## Form 7.

*Detailed List of bearer bonds of . per cent Loan of registered for payment of coupons at the treasury on 31st December ..*

| No of bond | Amount. | No and date of advice authorizing payment of coupons | Remarks |
|---|---|---|---|
| | | | |

# GOVERNMENT SECURITIES MANUAL

*Issued by authority of the Government of India*

SECOND EDITION



# CONTENTS

Madras, which are managed by the Local Head Offices of the Imperial Bank of India at those places. The general control of the administration of the public debt vests in the Controller of the Currency, who delegates part of his functions to the Deputy Controllers of the Currency in the areas over which they have jurisdiction (*vide* Article 2 of the Currency and Resource Manual). A substantial and important part of the work falls, however, on the district treasuries, and in view of the increased extent to which Government securities are being held by the people at large, outside the Presidency towns, the responsibilities of Treasury Officers are now considerable, and Government has to rely increasingly upon the care and attention with which they perform their duties in connection with those securities. It is mainly for the use of Treasury Officers that this Manual has been issued, and they should make themselves thoroughly conversant with the instructions contained herein, more especially with those contained in Chapters IV (Payment of Interest) and V (Endorsements on Promissory Notes), which deal with matters of direct and frequent concern to the work at treasuries.

These rules are designed for the protection of the interests both of Government and of the holders of securities; Treasury Officers' duties do not, however, end with the due and formal observance of them. They should remember that it is they, and the staffs working under them, who deal direct with the public, and that the popularity of Government securities, particularly among investors outside the large cities, is in a large measure dependent upon the expedition with which the business of those investors is put through, the absence of unnecessary formality, and, generally, the consideration with which they are treated, whenever they have occasion to visit a treasury to draw interest, or to make enquiries, or to do any other business in connection with their securities.

3. The chief characteristics and relative advantages of the above three forms of Government securities are as follows:—

(i) *Stock Certificates.*—The ownership of Government Stock depends, not on the possession of a stock certificate, but on the fact that the owner's name is registered in the books of the Public Debt Office as being the proprietor of so much stock. The sale, handing over, or endorsement of the certificate does not effect a change of ownership, which can only be carried out by means of a transfer deed, upon execution of which the transferee's name is substituted for that of the transferor in the Public Debt books. It follows, therefore, and this is the essential characteristic of this form of public debt, that the owner of Government stock possesses a practically complete security against loss by theft, fire, etc. A stock certificate is of no value in the hands of a wrongful holder, and the risk arising from the possession of other forms of negotiable securities is thereby avoided; while an owner of stock who loses his certificate can always obtain a fresh one by reporting to the Public Debt Office the circumstances in which the certificate has been lost. The transfer deed, execution of which is necessary to effect a change of ownership, is merely a printed form, copies of which are obtainable at any Public Debt Office (or the blank form printed on the back of the certificate itself can be used for this purpose); it does not require to be stamped, and its execution involves no expense and no formality, beyond the filling up of the form and its signature, before a witness, by the two parties.

printed on the back of each note. Interest is payable at the treasury on which the note is enfaced for payment of interest, or at any sub-treasury subordinate to such treasury, on presentation of the note itself.

4. In several respects, therefore, a promissory note stands mid-way between the other two forms of Government securities; thus,

(*a*) As regards security against loss, a promissory note is less secure than a stock certificate but more secure than a bearer bond. A stock certificate, as stated above, is of no value in the hands of a wrongful holder. A person who has obtained possession of a promissory note belonging to another person can use it to his advantage, but only if he is prepared to forge an endorsement or to impersonate the rightful owner, and the rules, laid down in subsequent chapters of this Manual for dealing with promissory notes when presented at a Government office, render such acts dangerous. It is however easy for the wrongful holder of a bearer bond to dispose of it readily and the only complete safeguard against the loss of a bond by theft or misappropriation, is safe-custody.

(*b*) On the other hand, as regards negotiability, a promissory note is negotiable somewhat more readily than a stock certificate (though only to the extent by which an endorsement by the vendor of a promissory note is simpler than the signature by both parties of the form of transfer of a stock certificate and the subsequent registration of the transfer in the books of the Public Debt Office) and less readily than

at loans.

6. The existing rupee loans are of two kinds :—

(1) Those which Government has undertaken not to repay before a certain fixed date, but which are repayable at the option of Government at any time after that date, after giving notice. As there is no fixed term at the expiry of which the repayment of such loans by Government is obligatory, they are usually known as *Non-Terminable Loans*. In the case of all these loans the date, before which the loan is not to be repaid, has already passed.

(2) Those which Government has undertaken to repay either (*a*) on a certain fixed date, or (*b*) not earlier than a certain fixed date and not later than another fixed date. Such loans are called *Terminable Loans.*

7. The following are the loans now in existence :—

(*a*) *Non-Terminable Loans.*

| Name of loan. | Half-yearly date of payment of interest. | Conditions of repayment. (Unless otherwise stated, repayment will be made at par. |
|---|---|---|
| 1. 3½ per cent. loan of 1842-43. | 1st February and 1st August. | Repayable at the option of Government after three months' notice. |
| 2. 3½ per cent. loan of 1854-55. | 30th June and 31st December. | |
| 3. 3½ per cent. loan of 1865 | 1st May and 1st November. | |
| 4. 3½ „ „ 1879 | 16th January and 16th July. | |
| 5. 3 „ „ 1896-97. | 30th June and 31st December. | |
| 6. 3½ per cent. loan of 1900-01. | 30th June and 31st December. | |

# CHAPTER II.

## Conversion of Government Securities from one form to another.

9. In the case of securities enfaced on or registered for payment of interest at Bombay or Madras, or at the treasuries situated within those Presidencies, the conversion will be effected by the Public Debt Offices, Bombay and Madras, respectively. In other cases the conversion will be effected by the Public Debt Office, Calcutta.

Conversion of a security of one loan into another form of security of a different loan.

10. When a holder desires to convert securities of one loan into another form of security of a different loan, the conversion will be subject to the rules and conditions, regarding transfers between loans, contained in Chapter III and also to the following:—

(*i*) Promissory notes of any of the $3\frac{1}{2}$ per cent. loans may be converted into stock certificates of the same or of any other $3\frac{1}{2}$ per cent. loan.

(*ii*) In order to avoid unnecessary multiplication of forms, $3\frac{1}{2}$ per cent. bearer bonds are only issued in respect of the 1854-55 loan. Consequently, holders of stock certificates or promissory notes of any $3\frac{1}{2}$ per cent. loan, who desire to convert the same into bearer bonds, will receive bonds of the 1854-55 loan.

(*iii*) 3 per cent. bearer bonds are not issued. Consequently, stock certificates or promissory notes of the 3 per cent. loan of 1896-97, the holders of which desire to convert their securities into bearer bonds, will be converted into bearer bonds of the $3\frac{1}{2}$ per cent. loan of 1854-55, on the same terms as those set forth in paragraph

Conversion of promissory notes into stock certificates or bearer bonds.

13. (*a*) A holder of promissory notes, desiring to convert his holding into stock certificates, should surrender them either at the Public Debt Office, Calcutta, Bombay or Madras, as the case may be, or at the treasury or sub-treasury on which the notes have been enfaced for payment of interest. Each promissory note so tendered should be endorsed "Pay to the Governor General of India in Council."

The holder will receive in exchange for the consolidated amount of such notes a stock certificate of the loan to which the notes appertain. If the notes belong to one or more of the 3½ per cent. loans, the holder may, subject to the general conditions governing transfer between these loans, obtain a stock certificate of any other 3½ per cent. loan into which transfer is admissible and into which he may desire to transfer his holding.

(*b*) A holder of promissory notes, wishing to convert them into bearer bonds, may do so by tendering them either at the Public Debt Office, Calcutta, Bombay or Madras, as the case may be, or at the treasury or Sub-treasury on which the notes were enfaced for payment of interest, with the following endorsement:—

"Received, in lieu hereof, and of notes Nos.——— in the loan of——of the value of——Rs.———a bearer bond (or bonds) of Rs.———each amounting to Rs.———with interest payable at——— Treasury."

*Signature of the holder or duly authorised representative of holder.* } ———————

NOTE.—See the note to paragraph 11.

Procedure for dealing with applications for conversion.

14. (*a*) Applications for conversion must in all cases state the number and the value of, and the loan to which belongs the stock certificate, bearer bond or promissory

16. (a) When stock certificates and promissory notes are tendered for conversion into bearer bonds, stock certificates, or promissory notes of the same loan, all accrued interest should be drawn before the application for conversion is admitted.

In the case of bearer bonds, tendered for conversion into stock certificates or promissory notes, all unpaid coupons which are due must be paid before the application for conversion is admitted.

(b) When the conversion, however, is into a different loan, the adjustments mentioned in paragraph 20 will be necessary.

17. (a) When an application has been checked and is found to be in order, and all accrued interest and unpaid coupons, which are due, have been paid, the Treasury Officer will forward the application, together with the stock certificates, bearer bonds, or promissory notes, to the Public Debt Office concerned.

(b) Promissory notes and bearer bonds and coupons should be despatched in a registered cover without being cut and insured as of the value of Rs. 100.

18. If the Public Debt Office find everything in order, it will forward to the Treasury Officer for delivery to the applicant—

(1) The stock certificates, bearer bonds, or promissory notes applied for; and

(2) An interest warrant for the amount of interest due on the conversion, calculated in accordance with column 3 of the tables in paragraph 20.

The Treasury Officer will deliver the former to the applicant on his returning, duly signed, the receipt referred to in paragraph 15. An acknowledgment of the

**Para. 201** ADJUSTMENT OF INTEREST IN CERTAIN CASES OF CONVERSION.

(*b*) If the application is for $\frac{\text{stock certificates}}{\text{promissory notes}}$ of the loan of 1842-43—

| and the securities are of the loan of | and interest has not been paid for the last full half-year ending | interest will be paid for that half-year only up to | and the new security will bear interest from |
|---|---|---|---|
| 1854-55 . . | 29th June . . | 31st January . | 1st February. |
| | 30th December . | 31st July . | 1st August. |
| 1865. . . | 30th April . . | 31st January . | 1st February |
| | 31st October . . | 31st July . . | 1st August. |
| 1879. . . | 15th January . . | 31st July . . | 1st August. |
| | 15th July . . | 31st January . | 1st February. |
| 1900-01 . . | 29th June . . | 31st January . | 1st February. |
| | 30th December . | 31st July . . | 1st August. |

(*c*) If the application is for $\frac{\text{stock certificates}}{\text{promissory notes}}$ of the loan of 1854-55—

| and the securities are of the loan of | and interest has not been paid for the last full half-year ending | interest will be paid for that half-year only up to | and the new security will bear interest from |
|---|---|---|---|
| 1842-43 . . | 31st January . . | 30th December . | 31st December. |
| | 31st July . . . | 29th June . . | 30th June. |
| 1865. . . | 30th April . . | 30th December . | 31st December. |
| | 31st October . . | 29th June . . | 30th June. |
| 1879. . . | 15th January . . | 30th December . | 31st December. |
| | 15th July . . | 29th June . . | 30th June. |

(*d*) If the application is for $\frac{\text{stock certificates}}{\text{promissory notes}}$ of the loan of 1879—

| and the securities are of the loan of | and interest has not been paid for the last full half-year ending | interest will be paid for that half-year only up to | and the new security will bear interest from |
|---|---|---|---|
| 1842-43 . . | 31st January . . | 15th January . | 16th January. |
| | 31st July . . . | 15th July . . | 16th July. |

# CHAPTER III.

## TRANSFERS BETWEEN LOANS.

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21. Promissory notes and stock certificates of any of the $3\frac{1}{2}$ per cent. loans can be transferred to any other of those loans.

The conditions on which such transfer is permitted are that—

(1) subject to the exceptions noted below a full half-year's interest is due on the stock certificate or the promissory note at the time it is presented for transfer.

*Exceptions.*—Transfers are permitted in the following cases independently of the above condition as shown below:—

| FROM THE LOAN OF | TO THE LOAN OF | | | |
|---|---|---|---|---|
| | 1842-43. | 1854-55 and 1900-01. | 1865. | 1879. |
| 1842-43 . . | .. | In the months of July and January. | In the months of January, May, June, July, November and December. | .. |
| 1854-55 . . | In all months of the year except January and July. | To the loan of 1900-01 at any time. | In the months of May, June, November and December. | At any time except from 31st December to 15th January and from 30th June to 15th July. |
| 1865 . . . | In the months of February, March, April, August, September and October. | In all months of the year except May, June, November and December. | .. | In the second fortnights of January and July and in the months of February, March, April, August, September and October. |
| 1879 . . . | .. | .. | In the months of May, June, November and December. | .. |
| 1900-01 . . | In all months of the year except January and July. | To the loan of 1854-55 at any time. | In the months of May, June, November and December. | At any time except from 31st December to 15th January and from 30th June to 15th July. |

(3) Interest on all 3 per cent. securities tendered for conversion, which has accrued up to the end of the preceding half-year, and has not been already drawn, will be paid in cash at the time of conversion; and the new 3½ or 3 per cent. securities will bear interest from the beginning of the half-year current at the time of conversion.

(4) Securities may be tendered for conversion at the Public Debt Office, Calcutta, or at any other Local Head office of the Imperial Bank or at any treasury at which interest is for the time being payable. Securities so tendered must bear one of the following endorsements duly signed as the case may be:—

(*a*) "Received in lieu of this $\frac{\text{stock certificate}}{\text{promissory note}}$ 3½ per cent. $\frac{\text{stock certificate}}{\text{promissory note}}$ for....................and 3 per cent. $\frac{\text{stock certificate}}{\text{promissory note}}$ for..........." or

(*b*) "Received in lieu of this $\frac{\text{stock certificate}}{\text{promissory note}}$ and of a cash payment of Rs..................3½ per cent. $\frac{\text{stock certificate}}{\text{promissory note}}$ for.............."

No. 3.

*Chapter IV.—Page 22, para. 24—*

*Insert* the following as clause (*d*) under para. 24 :—

"In the case of interest warrants where the value of the stock is less than Rs. 100, which have remained uncashed for three months at the treasury or sub-treasury, the Treasury or the Sub-treasury Officer should remit the amount thereof to the registered holder by money order without deduction of commission. The money order acknowledgment signed by the recipient should be attached to or pasted on the interest warrant itself for the purpose of audit. In all other cases the procedure at clause (*c*) above should be followed.

(1st list of corrections, dated the 30th June 1922.)

Warrants (Form 3).

(*b*) If the warrant is payable at a sub-treasury sub-

No. 2.

*Page 22, paragraph 24—*

*Insert* the following as a new sub-paragraph *under* paragraph 24 :—

At places where a branch of the Imperial Bank of India conducts Government treasury business, the following procedure will be observed instead of that laid down in the above rules. The Public Dept Offices will issue the warrants direct to the branch of the Bank for payment there, without the intervention of the Treasury Officer (except in cases where in accordance with the wishes of the proprietor of the stock, the warrant is to be sent to him or his agent by post, in accordance with the last sentence of paragraph 23) and will also send advice lists direct to the branch of the Bank. The agent of the branch of the Bank will arrange for the subsequent payment and disposal of all warrants. He will be responsible for paying the interest due on the warrant to the proprietors of the stock certificates and debiting the Government account with the amount. The debits in the daily sheet sent by the branch of the Bank to the treasury will be supported by the paid warrants.

(3rd list of corrections, dated the 21st September 1925.)

Whenever an interest warrant is issued by the Public Debt Office, either to a treasury direct or to the proprietor of the stock, advices are sent to the Treasury Officer concerned. In the case of a warrant payable at a sub-treasury, the Treasury Officer should at once send intimation

subsequently desire the coupons to be made payable at a different treasury, within the sphere of the same Public Debt Office, transfer of registration will be permitted on application being made therefor.

(*b*) The domicile of a bond may be transferred from one Public Debt Office to another, on application (which may be made direct or through the Treasury Officer concerned) either to the Public Debt Office on whose books the bond stands, or to the Public Debt Office to which it is desired to transfer it. Thereafter, the coupons will be payable at the latter Public Debt Office, or, at the holder's option, at any treasury subordinate thereto which he may select.

(*c*) Notwithstanding any arrangement made under the preceding paragraphs, payment of coupons on due date will never be refused at the Public Debt Office of domicile, even though the bond to which they belong may be registered for payment of coupons at a treasury.

**Procedure at Treasuries.**

27. The following particulars are printed on each coupon :—

(*a*) The loan to which the bond relates;
(*b*) The amount of interest due on the coupon;
(*c*) The number of the half-yearly dividend;
(*d*) The amount of the bond;
(*e*) The date on which the coupon is due for payment;
(*f*) The number of the bond to which the coupons relate.

The above particulars are sufficient to identify completely the bond to which the coupon appertains, and the production of the bond itself is therefore not required. Before paying a coupon, the Treasury Officer has to satisfy himself on two points only :—

(*i*) That the bond to which the coupon belongs is registered for payment of coupons at his treasury;

coupons are payable at a treasury.

register in Form 5 a separate section being set apart for each loan. On receipt of advice from the Public Debt Office of the registration of a bond or bonds for payment of coupons at his treasury, the Treasury Officer should at once make the necessary entries in columns 2, 3, 4, and 5 of the register, a serial number being also added in column 1 for each bond. Whenever coupons are paid, the Treasury Officer should make the necessary entry in the relevant column under "Particulars of coupons paid," stating the half-year or half-years and the number or numbers of the dividend shown in the coupons and the date of payment of coupons. The fact of payment should also be recorded in the register maintained in Form 6 from which register a schedule should be copied to accompany the list of payments and the coupons for submission to the Accounts Office. When coupons relating to a bond registered at a treasury are paid at the Public Debt Office of domicile [*vide* paragraph 26 (*c*) above], the Public Debt Office will send immediate advice of such payment to the Treasury Officer concerned, and on receipt of such advice the fact should at once be noted in the register of bonds in the proper sub-column under column 7.

On receipt of advice of cancellation of a bond registered for local payment of coupons, the necessary particulars should be entered in the column 8 of Form No. 5 and the entry cancelled.

30. (*a*) At the close of each year every Treasury Officer should make a return in Form 7, giving details of bonds remaining on his register for payment of coupons ... Presi-
... ld be
... dras,

No 6.

*Paragraph 30*(*b*), (*page 26*)—

*Read* "the areas under the jurisdiction ... trollers of the Currency" *for* "the Presider ... ld be

(4th list of corrections, d

No 7.

*Paragraph 32 (c), (pages 27-28) as amended by the first list of corrections, dated 30th June 1922—*

No. 8.

*Paragraph 32 (e). (pages 27-28) as amended by the first list of corrections, dated 30th June 1922—*

*Omit* "of" *after* "instructions."

(4th list of corrections, dated the 2nd March 1926.)

and for making re-enfacements. separate section being [illegible] apart for each loan. On receiv-ing advice from the Public Debt Office of the enfacement of a note for the payment of interest at his treasury or a sub-treasury subordinate thereto, the Treasury Officer will make the requisite entry in columns 2, 3, 4, 5 and 6 of this register. A serial number should be given to each note in column 1 of the register, and this serial number should be noted on the note itself when presented for payment of interest at the treasury for facility of future reference. If the note is enfaced for payment of interest at a sub-treasury, the Treasury Officer will follow the procedure stated in paragraph 38 (*c*).

(*b*) Whenever interest on any note entered in this register remains undrawn for 10 years or more, the note should be struck off the register, the reason for doing so being recorded in column 10 of the register. This fact should be noted in the annual return submitted by treasuries to the Public Debt Office, Calcutta, under paragraph 34.

(*c*) On receipt of advice from the Public Debt Office of cancellation of an enfacement, or after himself making a re-enfacement under clause (*c*) of paragraph 32, the Treasury Officer will at once delete the entry relating to the enfacement and will not thereafter pay interest on such note.

by those treasuries which have no notes enfaced for payment of interest at them.

Payment of interest at treasuries: Treasury Officer's responsibilities.

35. Government is responsible for the payment of interest to the actual owner of a note. As the ownership of a note is transferable by mere endorsement, it is of great importance that, before paying interest, Treasury Officers should scrutinise endorsements carefully, in order to satisfy themselves that the person by whom, or on whose behalf, payment of interest is claimed, is the lawful owner of the note. It is not merely the last endorsement which needs scrutiny; the note may have changed ownership several times, and although the last endorsement may itself be in proper form, and the last endorsee's title good as against that of the next preceding owner, the latter's title
some legal defect in
rs should therefore
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Government officers
ies in their official
es with the main
kinds of endorse-
doubtful cases, or
y covered by these
use to pay interest,
Debt Office.

No 1

*Paragraph 35, (page 30)*—

In line 21 after Chapter V a

" If however in the chain of enc
favour of the Imperial Bank of I
Deputy Controller of the Currency, a
Assistant or an Assistant Accounts
subsequent endorsement purports to l
endorsements up to that stage may
enquiry."

(4th list

Conditions to be fulfilled before interest can be paid at a treasury.

36. Payment at a treasury o st upon promissory notes is subject to the following conditions:—

(1) That the note has been duly enfaced for payment of interest at that treasury;

(2) That the person to whose receipt, or to whose agent's receipt, payment is asked for, is either the person in whose name the note was originally

## No. 12.

*Paragraph 36, (page 32)*—

*After* note (*iv*) *insert* as (*v*) and *renumber* the existing note (*v*) as (*vi*) :—

"If condition (7) is not fulfilled, the Treasury Officer should inform the presenter that interest cannot be paid as a stop has been recorded against the note and refer the presenter to the Public Debt Office. If the presenter so desires, the Treasury Officer should forward the note to the Public Debt Office on his behalf."

(4th list of corrections, dated the 2nd March 1926.)

(*v*) When notes stand in the name of a minor or a lunatic who is incapable of [illegible]

## No. 13.

*Paragraph 36, (page 32)*—

*Add* to note (*vi*) (2) *as renumbered* at the end of the note :—

"In the case of a minor the certificates should state the date on which the minor will attain majority."

(4th list of corrections, dated the 2nd March 1926.)

[illegible] question, so long as the officer paying the interest is satisfied as to the identity of the father or mother. In the case of payment at a place other than that at which such minor or lunatic and his father or mother ordinarily resides, a certificate of identity signed by any Magistrate may be accepted.

(2) When the applicant for interest is neither the father nor the mother and when the value of the notes standing in the minor or lunatic's name does not exceed Rs. 5,000, a certificate by the District Magistrate of the district in which the interest on the securities is payable, to the effect that the applicant is the actual guardian of the minor or lunatic, should be accepted.

receipt is a valid quittance, *i.e.*, has been signed by the person to whom payment is due, or by a duly authorised agent.

(*d*) The Treasury Officer should record the fact of payment as follows :—

(*i*) In the interest cage (printed on the back of the note) appertaining to the half-year on account of which interest is paid he should record the name of the Treasury and date of payment over his initials;

(*ii*) In column 8 of the register of enfaced notes referred to in paragraph 33 above (Form 9);

(*iii*) In a register in Form 14, subordinate to the cash book. From this register is copied a schedule which, with receipts attached, should accompany the list of payments forwarded bi-monthly

No. 7.

*Chapter IV.—Page 33, para. 37—*

*Add* the following in continuation of clause (*e*) under para. 37 :—

"Treasury Officers at the time of payment of interest on such Notes should issue to the holder of the Note a certificate as prescribed in section 18, clauses (3) and (9) of the Income-tax Act (Act XI of 1922) in Form 30 showing that income-tax has been deducted at the maximum rate (to be specified) and the amount so deducted."

(1st list of corrections, dated the 30th June 1922.)

should be carefully filled in. Experience has shown that inattention to this causes much unnecessary correspondence with the Public Debt Office.

Payment of interest at sub-treasuries.

38. (*a*) When a note is enfaced for payment of interest at a treasury and the holder desires interest to be paid at a sub-treasury subordinate thereto, or when a note is enfaced for payment of interest at a sub-treasury and the holder desires interest to be paid at the district treasury

(*e*) On receipt of the voucher in the treasury it will be examined to see that it is in order and that the details of the note correspond with those entered in the register of enfaced notes and the payment will then be recorded in the register of promissory notes and in the register of interest payments (Forms 9 and 14).

(*f*) If the Sub-treasury Officer finds that the ownership of a note, presented for payment of interest, has changed and if he has not received a fresh authorisation

**No. 17.**

*Page 36—*

*Add* paragraph 38A :—

"If a party makes a claim at a Treasury in respect of a Government Pro-

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**No. 16.**

*aragraph 38, (page 36)—*

*Add* (*g*) :—

"If any stop notice is received by a Treasury Officer in res interest on which is payable at a sub-treasury, he should in Treasury Officer immediately. The latter should record a stop number of the note in Form 15. and on presentation of the note of interest he should forward the note to the Treasury Officer, follow the procedure indicated in paragraph 36 (*e*) above."

(4th list of corrections, dated the 2nd March

notices should be filed together and given serial numbers. On the note being presented at the Treasury, the Treasury Officer will forward it, with any statement which the presenter wishes to make, to the Public Debt Office for disposal.

(3) When a loan is due for discharge as described in Chapter VII or Government offers to convert it into some other loan, the Public Debt Office prepares a consolidated list of notes which have been stopped. Immediately on receipt of this list, the Treasury Officer should examine it to see if the stops recorded in the list correspond with those recorded at the Treasury. Any omissions or discrepancies should be reported at once to the Public Debt Office."

(4th list of corrections, dated the 2nd March 1926.)

presenter is clear and indisputable. The rules in this chapter will show what endorsements can be accepted without question and those which should not be recognised.

41. An endorsement consists of two parts, *viz.*, (1) the pay order, containing the name of the endorsee, and (2) the signature of the endorser. It will be convenient to consider these separately.

**Valid forms of endorsement.**

The pay-order should be worded in one of the following ways :—

(1) "Pay to A."
(2) "Pay to A or order."
(3) "Pay to A and B, jointly."
(4) "Pay to A and B or their joint order."
(5) "Pay to A or B."
(6) "Pay to A or B, or order."
(7) "Pay to A and B or either of them."
(8) "Pay to A and B or either of them or order."
(9) "Pay to A, B, C, D and E or to any one (or more) of them."
(10) "Pay to A, B, C, D and E or to any one (or more) of them or order."

And the signature should in each case be that of the person or persons legally qualified to dispose of the note, as described in the succeeding paragraphs. If the last endorsement on the note is blank, *i.e.*, although the signature has been made and is in order, the pay order itself has been left blank, the note should not be received, and the presenter should be told to get the name or names filled in. If an endorsement is not worded exactly as above, but obviously conveys the sense of one of these standard forms of endorsement, it may be recognised. For example, the substitution of "Endorsed," "Transferred" or "Sold" for the word "Pay" or the substitution of "any" for "either" in Nos. (7) and (8) or the addition of the words "or survivor" in Nos. (3) to (10) do not make the endorsement invalid

and so on, and objections should not be raised merely on that account. If the signature is that of a woman, attention should be paid to the instructions laid down in paragraph 51.

(*b*) If the note is not endorsed by A himself, (or in the case of a person unable to write by a Magistrate on his behalf in accordance with paragraph 52) the endorsement is valid only if the signature is that of a person who has the legal right to dispose of the note on behalf of A or A's estate. Thus, the signature may be that of A's guardian, heir, executor, or attorney or the administrator of his estate. In all such cases it is necessary to see that such person's claim to act in such capacity is valid. Instructions as to the steps which must be taken, and the documents which must be produced, before Treasury Officers should accept endorsements by such persons, are given in paragraphs 47 to 50.

(*2*) *Joint endorsements.*—Except as stated below, the signature of each of the joint-holders is necessary, and in respect of each such signature the same precautions should be taken as laid down above for simple endorsements. If, however, one of the joint-holders dies, then, under section 4 of the Indian Securities Act, the right to dispose of the note lapses to the survivor or survivors, and in that case an endorsement by such survivor or survivors, as the case may be, will be recognised, provided satisfactory proof of death has been produced. Treasury Officers are responsible for satisfying themselves that the fact of death is properly established, either in the shape of a solemn affidavit or affirmation of the knowledge of such decease, made by respectable and uninterested parties before a Justice of the Peace or other judicial officer, or in the shape of a burial certificate, copied from the usual register and attested by the proper authority, or a certificate of death. When produced, such proof should be registered, and entry made on the note,

The general rule in such cases is to disregard entirely the designation added after the name, and to treat the note in all respects as if it were the personal property of A. Government does not undertake the responsibility of making an enquiry as to who is the person actually holding the office or position so described, and if any person, other than A claims to be qualified to dispose of the note, not as A's heir executor, or personal representative, but as being A's successor in such office or position, his claim should not be entertained.

In such cases the proper thing for A to do, on vacating his office, is to transfer the note, by a personal endorsement in favour of his successor.

Two To this rule, however, there are two exceptions :—

## No. 18.

*Paragraph 43. II, (pages 42-43), sub-paragraph under exception (ii)*—

*Delete* the words "For example, if a note", *etc.*, to the end, and *add* :—

"Administrators and executors of the estate of a deceased person to which a Government Promissory note belongs have an exceptional status which is defined in section 3 (2) of the Act. They are considered as representing the deceased only to the extent that they can give a title to the note but they do not possess this title themselves. If, then, a note stands in the name of a deceased person or has been endorsed "Pay to A, executor of B," or "Pay to A, administrator of B's estate," no payment of interest should be made nor any other transaction recognised until the title has been completed by an endorsement by the executor or administrator. Such executor or administrator should be told to endorse the note either in favour of himself in his personal name without the addition of any qualifying description, or of some other party, signing himself as executor or administrator, and to produce the necessary documents establishing his claim to dispose of B's property, as laid down in paragraphs 47 to 50.

NOTE (*i*).—There are certain notes outstanding which either stand registered or have been endorsed by the Public Debt Office or the Controller of the Currency in favour of parties described as administrator or executor. The issue of such notes is being discontinued; but where they have been issued, interest may be paid to the party so described. Negotiation, however, will only be recognised in the manner described in this paragraph; and when the interest cages are exhausted, the renewed note will only be issued after the omission of any word indicating administration or executorship.

NOTE (*ii*).—Same as in the note below sub-paragraph (2) of old paragraph 43. II which should be renumbered as note (*ii*)."

(4th list of corrections, dated the 2nd March 1926.)

Para. 43] PROCEDURE FOR DEALING WITH VARIOUS FORMS OF ENDORSEMENT.

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NOTE (*ii*).—Same as in the note below sub-paragraph (2) of old paragraph 43. II which should be renumbered as note (*ii*)."

(4th list of corrections, dated the 2nd March 1926.)

Treasury and other officers should have no difficulty in ascertaining that the endorsement is signed by the person properly qualified to do so, but in all cases of new banks, or wherever there is any doubt, a reference should be made to the Public Debt Office.

(2) *Other Bodies corporate.* A promissory note may be held and negotiated by any body corporate with perpetual succession and a common seal. In such cases it is necessary to refer to the articles of association, or law, governing the constitution of the body, in order to see who is the person legally qualified to transfer notes which are the property of the body in question. In practice such an enquiry raises so many difficult questions, such as the wording of the Act, bye-laws, etc., by which the public body or corporation is governed, that great caution should be exercised regarding securities so held. When the corporation is an old-established body, such as a Port Trust, Municipality, etc., the question as to the office-bearer qualified to sign endorsements on its behalf will have been long settled, and will be generally known. But in all other cases, and particularly when the body is new or is little known (*e.g.*, if a note stands in the name of such a body as "The Society for the promotion of widow re-marriage") a reference should be made to the Public Debt Office.

(3) *Office holders.* Subject to the important exception mentioned below, an endorsement in favour of an office-holder (*e.g.*, "Pay to the Secretary of the Budgepur Dispensary") should not be recognised. Government does not accept the responsibility for being put on enquiry as to who is the actual holder of office at the time.

The exception to this rule is the case of the holders of certain Government offices and offices in Indian States and Ceylon, the names of which are given in Appendix III. In such cases a note may be validly endorsed to or by the holder of the office for the time being.

No. !

*Paragraph 46 note (page 46)*—

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Production and registration of documents to establish a claim to deal with notes by a person other than the last endorsee.

47. In paragraph 42 (1) (*b*) it was pointed out that, if a note is endorsed by some person other than the last endorsee, the endorsement is valid only if the signature is that of a person who has a legal right to dispose of the note on behalf of the last endorsee or of the latter's estate, and that documents must be produced to prove that such person has that right. The following documents are necessary when the claim is to deal with a note in the capacity of—

(1) *Heir.*—A Succession Certificate granted under one of the Succession Certificate Acts, *viz.*, Act XXVII of 1860 (since repealed) or Act VII of 1889.

(2) *Executor or Administrator.*—Probate or Letters of Administration, granted by a competent Court under the provisions of the Indian Succession Act (Act X of 1865), or the Probate and Administration Act (Act V of 1881).

NOTE.—In the following cases the person having the right to deal in promissory notes standing in the name of a deceased person may in certain circumstances obtain renewal of the notes in acordance with paragraph 60 without going to the expense and trouble of obtaining any of the documents mentioned above:—

(*a*) If the deceased holder was a member of a Hindu undivided family governed by the *Mitakshara* law.

(*b*) If the face value of the securities held by the deceased person does not in the aggregate exceed Rs. 5,000.

and those conveying limited powers.

the person in question to the drawal of interest, and it is important that Treasury Officers should carefully distinguish between those documents which confer an unlimited power to deal with the securities, and those in which the power is limited to the realisation of interest.

Other documents.

49. Besides the above-mentioned documents, other documents are frequently produced before Treasury Officers in connection with promissory notes. Such are:—

(1) Documents relating to the proof of death of a joint-holder [*vide* paragraph 42 (2) ].

(2) Certificate of incorporation of a body corporate, or Articles of Association, or similar documents (*vide* paragraph 45).

(3) Certificate of marriage. This may sometimes be necessary, when a note, which has been endorsed in favour of a woman before her marriage, is subsequently re-endorsed by her in her married name.

All such documents should also be registered similarly to those mentioned in paragraph 47.

Treasury procedure in registering documents.

50. For this purpose the Treasury Officer will maintain a register in Form No. 16, and in registering a document he should observe the following instructions:—

(1) Two names have to be entered, *viz.*, (*a*) in the column "Name of Principal" the name of the person whose property is concerned, and (*b*) in the column "To whom granted" the name of the person to whom the document has been issued.

(2) Separate pages should be reserved for separate initials, the initial being in each case that of the surname of the "principal." The entries

issued by a competent court, should, however, even when insufficiently stamped, be registered and acted upon, the fact that the document was insufficiently stamped being brought to the notice of the court concerned. In considering whether any document is sufficiently stamped, the Treasury Officers should remember —

(*1*) That the stamp duty on a document entitling the holder merely to draw interest is calculated on the amount of the securities in question, and not on the interest annually drawable.

(*2*) That powers-of-attorney, granted by a number of persons, having separate and distinct interests in the acts to be performed under such powers, must be stamped to a value equal to the aggregate amount of duty which would have to be paid if each person had executed a separate power.

(*3*) That, notwithstanding anything said above, a power-of-attorney, or any other written authority, authorising one or more of the joint-holders of a note to give a valid discharge for interest, is exempt from stamp duty.

Endorsements by women.

51. If an endorsement is signed by a woman, and the signature is in English, it will ordinarily be sufficient to adopt the same precautions as in the case of an endorsement by a man; though if a note, which has been endorsed to a woman before her marriage, is subsequently re-endorsed by her in her married name, it may sometimes be necessary, unless the Treasury Officer is satisfied that she is the actual person named in the previous endorsement, to require a certificate or other proof of marriage [*vide* paragraph 49 (3)]. If the endorsement is in a vernacular, and if the woman goes out in public, she should be asked to come to

interests of owners who were not in a position to deal with their property themselves. Thus, when a note was the property of a minor unrepresented by any person having power to negotiate it, *i.e.*, the powers of whose guardian were limited to the drawal of interest, or which belonged to an estate in which administration was limited to interest, the Public Debt Office, upon such note being deposited with it, issued to the holder a counterpart, having the words "counterpart not negotiable" stamped across the face, and further payments of interest have been recorded upon such counterpart. Whenever such a note ceases to be the property of the minor, or ceases to belong to an estate in which administration is limited to interest, the further payment of interest in respect of the note will be refused, until the first or any subsequent counterpart (as the case may be) issued in respect of it has been receipted and renewed. Upon such counterpart being receipted, and a new note having been issued in favour of the new owner, the counterpart, together with the original note and any preceding counterpart issued in respect thereof, will be cancelled. The issue of counterpart notes has now ceased, cases of the nature specified above being dealt with in accordance with paragraph 98.

### (2) *Special Notes for Indian States (vide Rule 38 Appendix II).*

**Special notes for Indian States.**

These are issued to Indian Chiefs, in order to make available to them certain special privileges, *viz.*:—

(*a*) The notes, being issued in the name of the Chief and his successors, devolve by mere succession to the Raj, without legal administration or other formality;

(*b*) Interest upon these notes is exempt from income tax and super-tax.

## CHAPTER VI.

### RENEWAL OF SECURITIES.

54. The rules in this chapter deal with the issue to holders of new securities in exchange for their existing ones; they do not refer to the issue of duplicate securities to replace those which have been lost or destroyed, rules regarding which will be found in paragraph 99.

Stock certificates.

55. From the description of stock certificates already given it will be seen that in their case no question of renewal arises, for the document is, as its name implies, merely a certificate and when the ownership of the stock passes to another person, a new certificate is issued in the latter's name.

Bearer bonds.

56. In the case of bearer bonds renewal is only necessary, and is only permitted, upon exhaustion of the coupons attached to the bond, in which case application should be made to the Public Debt Office of domicile or to the treasury on which the bond is registered for payment of coupons, the bond being presented with the application. When a bearer bond is presented at a treasury for renewal the Treasury Officer should, after verifying that the coupons are exhausted, forward the bond, together with the application (which may be in any form) to the Public Debt Office concerned. He should grant the presenter a receipt in Form 17 and forward the bond to the Public Debt Office, without cutting it, insuring it as of the value of Rs. 100. A register should be maintained in Form 2 for watching the disposal of all such bonds.

NOTE.—No fee is payable in respect of the renewal of a bearer bond.

Promissory notes.

57. In the case of promissory notes renewal may be either optional or compulsory; in either case it is of con-

have the title to such notes tested by the Public Debt Office by requiring the holder to apply for renewal.

When renewal is necessary.

59. The rules in previous chapters will have indicated the cases in which the holder of a note should be required to receipt it for renewal. Such cases are for convenience brought together and enumerated below :—

(1) If only sufficient room remains on the back of the note for one further endorsement, or when any word or words is or are written upon the note across any existing endorsement or endorsements.

(2) If the note is crowded with writing, or torn, in any way damaged or defective, or unfit in the opinion of the officer before whom it is produced for payment of interest or for receiving endorsement.

(3) If the note bears an endorsement which is not in one of the forms enumerated in paragraph 41, or the signature to which is not that of the person or persons mentioned in paragraphs 42 to 45 inclusive as being qualified legally to transfer the note.

(4) If the note having been enfaced three times for payment of interest is presented for re-enfacement.

(5) If the endorsements are not clear and distinct, or if there is any endorsement made otherwise than in one of the endorsement cages on the back of the note.

(6) If the note in question is a Counterpart Note (see paragraph 53) and the Treasury Officer has received information that it has ceased to be the property of a minor, or to belong to an estate in which administration is limited to interest.

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When renewal is necessary. 59. The rules in previous chapters will have indicated the cases in which the holder of a note should be required to receipt it for renewal. Such cases are for convenience brought together and enumerated below:—

(1) If only sufficient room remains on the back of the note for one further endorsement, or when any word or words is or are written upon the note across any existing endorsement or endorsements.

(2) If the note is crowded with writing, or torn, in any way damaged or defective, or unfit in the opinion of the officer before whom it is produced for payment of interest or for receiving endorsement.

(3) If the note bears an endorsement which is not in one of the forms enumerated in paragraph 41, or the signature to which is not that of the person or persons mentioned in paragraphs 42 to 45 inclusive as being qualified legally to transfer the note.

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(6) If the note in question is a Counterpart Note (see paragraph 53) and the Treasury Officer has received information that it has ceased to be the property of a minor, or to belong to an estate in which administration is limited to interest,

ficate Act have not been obtained within this period, the person claiming to be his heir should be directed to apply to the District Magistrate for a certificate that he is the heir of the deceased. If after enquiry in the manner provided in sub-sections (*2*) and (*3*) of section 13 of the Indian Securities Act, the District Magistrate is satisfied that the applicant is the only legal heir of the deceased, he will give him a certificate in the following form:—

"Certified that————(the applicant) is the only legal heir of the deceased————the last holder of Government promissory notes Nos.————of the————per cent. Loan of————for Rs.————who died on————."

On production of the promissory notes with a certificate in either of the forms mentioned above the Treasury Officer should require the person named in the certificate to receipt the promissory notes for renewal in the form given in paragraph 62 (*iv*). The Treasury Officer should then forward the notes and the certificate to the Public Debt Office in accordance with paragraph 62 and should certify that the *signature on the certificate is in order. If the title to the* promissory notes is disputed, the case should be referred to the Public Debt Office.

NOTE.—In this paragraph District Magistrate has the meaning given in the explanation to section 13 of the Indian Securities Act (*vide* Appendix I).

61. The holder of any note, whether renewal is actually required under these rules or not, may procure a renewed note in lieu of his original security in any of the following ways, that is to say, he may present it duly receipted either in person or through a representative at (1) the Public Debt Office, Calcutta; or (2) if enfaced at a Government treasury, at that treasury for transmission to that office; or (3) if enfaced at Bombay or Madras, at the Public Debt Office, Bombay or Madras.

If, however, the person tendering a note for renewal applies for more than one note in lieu of the note tendered, the latter must be receipted on the reverse as follows, or in a form as near thereto as circumstances will admit:

"Received, in lieu hereof, two (or more) notes for Rs.——— respectively, payable to (*name of holder*), with interest payable at——————Treasury.

*Signature of the* . holder / duly authorised representative of (name of holder)."

If the person tendering more than one note for renewal applies for one consolidated note in lieu of the notes tendered, the latter must be receipted as follows, or in a form as near thereto as circumstances will admit:—

"Received, in lieu hereof, a new note payable to (*name of* holder) for Rs.————by consolidation with promissory note or notes Nos.——————, (*mentioning the numbers and amounts of the other notes desired to be consolidated with it and specifying the loan*) with interest payable at——————Treasury.

*Signature of the* . holder / duly authorised representative of (name of holder)."

(*v*) It has been pointed out in paragraph 57, that if a note presented for renewal is not properly discharged, Government's liability in respect of it is not removed by the issue of a new note. It is important, therefore, that the Treasury Officer should see that the form of receipt mentioned in clause (*iv*) above is clearly and correctly written, and that there is no ambiguity as to the name of the payee of the new note. The name of the holder, as signed by him or as entered by the duly authorised representative below his own signature, should agree with the

renewed at once under a bond of indemnity, which should be for twice the value of the note.

(*b*) If the defect, however, be a serious one which it would be inadvisable to overlook, or if the holder, where the defect is formal, refuses to enter into the bond mentioned in the preceding article, then the Public Debt Office will refuse to renew the note, or pay interest until the defects in title be cured by the holder.

(*c*) In cases where the note belongs to a minor and representation is limited to interest, the Public Debt Office arranges for payment of interest in accordance with paragraph 98.

65. When there is a dispute as to the title to a pro-

**No. 28.**

*Paragraph 65, (page 62) Note—*

*Add* "and the Public Debt Office, Madras, to the Deputy Controller of the Currency, Madras."

(4th list of corrections, dated the 2nd March 1926.)

Interest on notes under renewal. 66. When a note is under renewal, the interest on it, pending the issue of a new note, can only be paid by the order of the Public Debt Office.

be referred to the Deputy-Controller of the Currency for orders.

*Bearer Bonds.*

69. The bonds will be payable either at the treasury or sub-treasury at which they are registered for payment of coupons or at the Public Debt Office of domicile in whose books they stand. When any such bonds are tendered for payment at the treasury or sub-treasury at which they are registered for payment of coupons, the Treasury or Sub-treasury Officer should make the payment of the principal and also of unpaid coupons, if any, irrespective of the amount of the bond. No receipt need be taken from the presenter, the bonds being payable to the bearer without regard to any endorsement that may appear thereon. The bonds should be stamped "Paid" at the time of payment, the date of payment being noted thereon and should be removed from the register of bearer bonds (Form 5) maintained at the treasury.

*Stock Certificates.*

70. Each Public Debt Office will issue, along with the last interest warrants due on the loan, an intimation that no further interest warrant will be issued and that the principal will be repaid on surrender of the stock certificate at the treasury or sub-treasury at which the interest warrant is payable. Payment of principal should be made at the treasury or sub-treasury concerned on the surrender of the stock certificate and a receipt should be taken on the certificate itself which should read "Received the principal due on the certificate." The surrender of the stock certificate must be insisted on in every case, and should the owner of the stock have lost his certificate he must obtain a duplicate from the Public Debt Office before discharge of the security. The receipt for the discharge should be signed by the registered holder whose name

No. 31.

*Paragraph 71 (ii), (page 66)*—

*For* "originally" *read* "has" and *omit* "In these cases,' *etc.*, to the end of the sub-paragraph.

(4th list of corrections, dated the 2nd March 1926.)

be referred by the Sub-treasury Officer to the Treasury Officer and the latter should deal with them under the following paragraph.

Procedure by Treasury Officers.

72. Treasury Officers may also make immediate payment of notes tendered by an *individual* up to a limit of Rs. 5,000 when the following conditions are *all* fulfilled:—

(*i*) if the applicant is the person in whose name the note has last been endorsed or the legal representative in interest of such person;

(*ii*) if the chain of endorsements is in order;

(*iii*) if the endorsements are *all* by *names* and not by office;

(*iv*) if the holders have all been single individual persons.

All other cases should be referred to the Deputy Controller of the Currency before payment.

NOTE.—Conditions (*iii*) and (*iv*) above would not be fulfilled in such cases as the following:—

(1) where an endorsement is in favour of a corporate body such as a District Board, or a Port Trust,

(2) where an endorsement is in favour of a firm or society.

73. Before paying the principal of a promissory note, a Treasury Officer should see that the conditions laid down in paragraph 36 (1) to (6) for payment of interest are satisfied, but some relaxation of these conditions is permitted when the value of the promissory notes tendered by an individual does not exceed Rs. 5,000 (*vide* paragraph 75).

certificates so produced should be retained by the Treasury Officer and filed. In cases where the discharge of the father or mother of a minor or lunatic is accepted without production of a certificate, the fact of such relationship should be certified by the Treasury Officer on the back of the scrip.

NOTE.—In this paragraph District Magistrate has the meaning given in the explanation to Section 13 of the Indian Securities Act (*vide* Appendix I).

Discharge by illiterate persons.

76. In the case of illiterate persons the manner of discharge is provided for in Rule 37 of the Rules under the Securities Act (*vide* Appendix II). In such cases the receipt for discharge should be signed by a Magistrate (the Treasury or Sub-treasury Officer may sign it if he is a Magistrate) on behalf of and in the presence of the holder, and a certificate should be given by the Magistrate below his signature to the effect that the receipt for discharge was signed by him at the request of the holder after having been previously read over to the latter and that he is satisfied that the effect of such discharge is fully understood by the holder.

Except in cases (*c*), (*d*) and (*e*) the Account Officer or the Deputy Controller of the Currency receiving the securities will forward them to the Controller of the Currency.

Payment of interest, return, or sale.

82. (*a*) Notes forwarded to the Controller of the Currency, etc., in accordance with paragraph 81 will be converted into stock of the loans to which they severally appertain. The interest falling due upon the stock will be remitted without deduction of income-tax periodically to the Account Officer or Deputy Controller of the Currency concerned by whom it will be distributed (after deducting the proper income-tax and commission) by payment orders among the depositors.

(*b*) The currency of these orders of payment is limited to six months. If any are presented for payment after that period, the presenter should be referred to the officer who issued the order.

(*c*) On application to the Controller of the Currency or the Account Officer or Deputy Controller of the Currency concerned by the officer who forwarded them, notes so deposited will be returned or sold. The above officers, save where they have received orders from the Local Government that the securities pertaining to any endowment are not to be sold or given up without the orders of Government, act purely as the agents of the officers from whom they received the notes; and the latter are responsible for the sale, realisation or return of notes in accordance with the conditions of the endorsement.

1. It should be observed that when a note is delivered up under this rule, it will not be the identical note which was sent for custody, but only another note of the same loan or of the loan to which the original note was transferred.

2. An officer applying for delivery of a note should always specify at what treasury he wishes it to be enfaced for payment of interest.

3. Stock certificates will be sent in lieu of promissory notes, if so desired.

83. (*a*) When promissory notes are to be deposited with a Government officer for more than 12 months and less than five years and the depositor desires to draw interest on them during the period of deposit, the latter should be required to endorse them in favour of the Treasury Officer of the nearest treasury. The Government officer receiving the deposit will forward the notes to the Treasury Officer for safe custody. Notes deposited for more than twelve months and less than five years.

(*b*) On receipt of promissory notes from a Government officer in accordance with sub-paragraph (*a*), the Treasury Officer will follow the procedure laid down in paragraphs 91—94 in connection with the deposit of notes by the public for safe custody, except that he will only release the promissory notes from safe custody at the request of the Government officer who sent them for deposit and will obtain that officer's receipt for them when they are delivered to him.

84. (*a*) When promissory notes are to be deposited Notes

**No. 32.**

*Paragraph* 84 (*a*), (*page 74*), *line 4*—

Before the words "The depositor may draw," *etc.*, *add* :--

"In exceptional circumstances only"

(4th list of corrections, dated the 2nd March 1926.)

[illegible] the name of the depositor and that the contract or other document executed by the depositor conveys authority to Government to appropriate or cancel the notes if the contract is not fulfilled. After satisfying himself on these points, the Government officer receiving the deposit will lodge the notes for safe custody at the nearest treasury, except in the Presidency town of Calcutta, where the notes will be lodged with the Controller of the Currency, or Accountant General, Posts and Telegraphs, as

the case may be, and the Presidency towns of Madras and Bombay where they will be lodged with the Deputy Controller of the Currency, Madras, or the Deputy Controller of the Currency, Bombay. The depositor may draw interest on these notes by tendering receipts in the usual form countersigned by the officer with whom he deposited them.

(b) If promissory notes so deposited are forfeited for failure of contract, they should be forwarded to the Controller of the Currency who will arrange for their renewal in his name. After renewal they will be sold and the proceeds credited to the department concerned.

85. (a) Notes received in a treasury for safe custody under the preceding article must at once be entered in a register in Form 19, but no record need be made in it of any interest payments.

(b) A receipt should be given for all notes so deposited in the same form as the register, the column giving particulars of the return being omitted. The receipt should be reclaimed when the notes are returned.

(c) The return of a note should be noted at once in the register in the column provided for the purpose.

Sale or purchase.

86. (a) If it is desired to sell a promissory note held in custody under paragraph 82, application should be made to Controller of the Currency or the Account Officer or Deputy Controller of the Currency, as the case may be, who will arrange for the sale and will remit the proceeds.

(b) When an officer wishes to purchase a note out of any funds which he holds in trust, he should obtain in favour of the Controller of the Currency, the Deputy Controller of the Currency, Madras, or the Deputy Controller of the Currency, Bombay, as the case may be, a Remittance Transfer Receipt or an Imperial Bank of India draft, for the amount of the market value *plus* 5 per cent. to cover any payment that may be necessary for interest due on the

notes as well as the commission of one eighth per cent mentioned below and should proceed as follows —

(1) If the note is to be retained for safe custody, the Remittance Transfer Receipt or draft and the application for purchase should be forwarded to the Controller of the Currency or Account Officer or Deputy Controller of the Currency mentioned in paragraph 81 who will arrange for the purchase and send due intimation thereof

(2) If the note is not to be so retained, the Remittance Transfer Receipt or draft and application may be sent direct to the Controller of the Currency or Deputy Controller of the Currency, Madras, or Deputy Controller of the Currency, Bombay, as the case may be, who will send the note when purchased together with an account and an order for the balance to be refunded

NOTE 1 —An officer applying for the purchase of a promissory note should always specify which of the loans mentioned in paragraph 7 is to be purchased

NOTE 2 —When a security deposit is held in the Post Office Savings Bank the officer to whom the Savings Bank Pass Book is pledged may, if the depositor so desires, invest the amount of the deposit in Government securities through the Accountant General, Posts and Telegraphs If desired, the notes may after purchase be kept in the custody of the Accountant General, Posts and Telegraphs, and the interest on them credited in the depositor's Savings Bank account

87 A commission of one eighth per cent in addition to any actual outlay on brokerage, is charged by each of these officers for the purchase and sale of promissory notes, and a commission of one quarter per cent for drawing and remitting the interest Commission at these rates is Commission

deducted from the payments next due to the body or person interested, and credited as Miscellaneous Revenue:

1. The fee of one rupee, levied by the Public Debt Office, for issue of a new note, is also charged against the officer on whose part it is required.

2. Security deposits of Government servants are exempted from this commission.

3. Security deposits of Banks holding regimental funds under Financial Department Resolution No. 3956-A., dated 22nd July 1902, are exempted from commission for drawing interest.

4. This commission is also not charged on investments made through the Post Office Savings Bank referred to in paragraph 86 (*b*), Note 2, and also in the case of investments on behalf of the Treasurers of Charitable Endowments.

Publication of Accounts.

88. The Controller of the Currency or every Account Officer or Deputy Controller of the Currency who receives notes under paragraph 81 is required to publish at the end of each calender year a list of the notes in his custody. Every Government officer with whom a note has been deposited *ex-officio* should watch for this publication, and bring to notice any omission or error in which he is concerned. The lists will be made up in Form 20 and published as soon after January 1st of each year as they can be made up.

Municipal Debentures and Port Trust Bonds.

89. Municipal debentures and Port Trust bonds deposited with a Government officer *ex-officio*, will be forwarded to the Controller of the Currency or the Account Officer or Deputy Controller of the Currency mentioned in paragraph 81. These debentures and bonds will remain in the custody of the local officer if the interest is payable at the local Public Debt Office or branch of the Imperial Bank of India; otherwise they will be sent by him to the Controller of the Currency, the Deputy Controller of the Currency, Madras, or Deputy Controller of the Currency, Bombay, as the case may be.

Investments by public officers.

90. The following are the rules regarding investments in securities for funds held in trust by public officers for

some public or *quasi* public purpose or on behalf of Government —

(I) Subject to the exception referred to in Rule III, all investments in securities of trust funds held by a Government officer for a public or *quasi* public purpose, such as the maintenance of a dispensary, school or the like, shall be made in promissory notes only, and all securities other than promissory notes coming into the possession of any Government officer in virtue of his office to be held in trust for such purposes shall be converted into promissory notes

(II) All trusts for such purposes as those indicated in Rule I shall, subject to the exception stated in Rule III, stand in two names and instead of the personal name of an officer of Government, his official designation shall, if possible, be employed All securities held under such trusts will, subject to the same exception, be dealt with in accordance with paragraphs 81 and 82 above The Local Government will declare what trusts represent permanent endowments and will issue orders to the Accountant General or Deputy Controller of the Currency that securities appertaining to such permanent endowments are not to be sold or given up without the orders of Government The Local Government will also, in the case of any trust standing in the name of one officer only, issue instructions declaring what second officer should be associated in the trust

(III) If in any case owing to any legal or other difficulty the orders prescribed in Rules I and II cannot be carried out or if, in any case, it is not considered desirable to carry them out, the

facts of the case should be reported to the Local Government, and the Local Government will then, by special orders, make such arrangements as may be necessary to protect the interests of Government and to secure the safety of the trust funds or securities.

Notes deposited by the public for safe custody with Treasury Officers.

91. (*a*) Holders of promissory notes may, if they so desire, deposit them at a treasury for safe custody. Such notes should be enfaced for payment of interest at that treasury and should be endorsed by the holder in favour of the Treasury Officer. All arrear interest due on the notes should be drawn before the notes are tendered at the treasury.

NOTE.—This facility will not be allowed at the Presidency towns or in districts where the Government treasury business is managed by a branch of the Imperial Bank of India.

(*b*) Application for such deposits should be made by the holder in the prescribed form (Form 21) which should be kept in stock at all district treasuries and sub-treasuries and should be distributed freely to applicants.

(*c*) On receipt at the treasury the application should be carefully checked in respect of the details entered therein with the promissory notes tendered for safe custody. The notes should be examined to ascertain that they stand in the name of the applicant, that they have been duly endorsed by him in favour of the Treasury Officer and that there are no defects in the previous endorsements of the nature described in Chapter V. If the application is found to be in order and the notes are free from any defects, the former should be registered and the latter accepted for deposit, an acknowledgment in the prescribed form (Form 22) being handed to the applicant. If the notes are in any way defective and the applicant's title is not free from doubt, they should be returned to the applicant who should be asked to remove the irregularity noticed

or, if the defects are such as to require the renewal of the notes, to renew them

(*d*) A register of receipts and disposals of notes held in safe custody should be maintained at each treasury in Form 25 and the necessary entries in this register should first be completed before the acknowledgment referred to in the preceding clause is granted by the Treasury Officer This register should be balanced monthly

(*e*) The receipts and issues in the register of receipts and disposals should be posted in a ledger in Form 23 in which a separate account will be opened on behalf of each individual depositor A balance should be struck in the ledger after each transaction The balances at the credit of the several depositors at the end of the month should be extracted in a balance-sheet in details of loans and the total of all these should be agreed with the net total as worked out in the register of receipts and disposals This agreement should be verified by the Treasury Officer himself and should bear his initials with date

**Return of notes held in safe custody with Treasury Officers**

92 (*a*) When it is desired to withdraw the notes held in safe custody, the holder should submit an application in the prescribed form (Form 24) and should return with it the original acknowledgment of receipt granted by the Treasury Officer

(*b*) On receipt the application should be checked with the accompanying treasury receipt and with the corresponding entries in the ledger account Entries should then be made in the issue side of the register of receipts and disposals and the date of return noted in column 11 of Form 25 against the original entry of the notes on the receipt side The notes should be endorsed by the Treasury Officer in favour of the depositor

NOTE 1 —When promissory notes are required through the post, the prescribed form (Form 28 in foil and counter foil) should be used The charges for registration and insurance in such cases

will be borne by Government. When, however, delivery is taken direct at the treasury, an acknowledgment of the return of the notes should be given on the back of the original treasury receipt in the following form:—

"Received back the securities specified on the reverse."

NOTE 2.—When the interest cages on such notes are exhausted the Treasury Officer will forward them to the Public Debt Office for renewal, the renewal endorsement being made by him.

Realisation of interest on notes deposited for safe custody.

93. (*a*) Interest on promissory notes held in safe custody should be realised as it falls due. The monthly abstract referred to in paragraph 91 (*e*) above will show the total value of notes held at the treasury on account of each depositor in the various loans.

(*b*) The receipt for interest may be prepared in a consolidated form showing in detail the numbers and values of the notes. The interest may first be drawn in gross, the amount of income-tax to be deducted from interest when paid to the depositors being subsequently credited to Government and adjusted through the personal ledger account referred to in paragraph 94 below.

(*c*) The gross amount of interest due on each loan should be distributed in an interest distribution register in Form 26 and the net amount payable to each depositor should be worked out therein.

NOTE.—If exemptions or abatements of income-tax are claimed, depositors should periodically furnish the Treasury Officers with the Collector's certificate of exemption or abatement. The rate at which the income-tax is to be deducted should be noted on the particular page of the ledger with reference to the Collector's certificate.

(*d*) The net amount of interest should be paid to the depositor according to the distribution register. Interest may at the option of the depositor be paid direct at the district treasury, or at a sub-treasury or may be remitted to him by money order. When payment is made direct at the treasury, a receipt should be taken from the depositor

and the payment should be noted in the prescribed column of the distribution register When the interest is payable at a sub treasury, a cash order may be issued on the sub-treasury in favour of the depositor The particulars of the cash order issued should be noted against the item in the distribution register When the cash order is actually paid the fact should also be noted therein When interest is paid by money order, the money order commission should be deducted from the interest due and the dates of receipt of the payees' acknowledgments should be entered in the register In all cases the payees' acknowledgments should be submitted to the accounts office with the monthly accounts in support of the debits under the personal ledger accounts referred to in the next article

94 A *personal ledger account* will be maintained at the treasury in the manner prescribed in the Civil Account Code in respect of the interest realised on the promissory notes and the payments made against it Pers. ledge acco

## CHAPTER IX.

### MISCELLANEOUS.

*Sale or transfer of stock.*

95. (*a*) All sales or transfers of stock must be made in even hundreds of rupees and by transfer to be executed by the registered holder, or his duly constituted attorney, and registered in the books of the Public Debt Office concerned. Such transfers are exempt from stamp duty. A blank form of deed of transfer is printed on the back of each stock certificate issued and forms can also be obtained at any Public Debt Office. Forms of special powers-of-attorney for effecting sales can be obtained free of charge from the Local Head Offices of the Imperial Bank of India, Calcutta, Bombay or Madras, directly or through any Treasury Officer.

(*b*) When it is desired to execute a transfer, the original certificate must be lodged at the Public Debt Office on whose books the stock is registered. When this has been done and when the transfer has been duly registered, the transferee will receive a new certificate. The Public Debt Office may, in cases in which this is considered necessary, require the verification of the transferor's signature before a Treasury Officer or other responsible officer of Government qualified to take and record evidence.

(*c*) In cases where only a portion of the stock is transferred, the purchaser will receive a certificate for an amount corresponding to the portion transferred, and a new certificate for the balance will be issued to the transferor.

(*d*) On application to the Public Debt Office, arrangements will be made to register the holder or transferee of any stock as a trustee or by the name of his office. In the

atter case documents relating to the stock executed by the holder of the office for the time being will be recognised by the Public Debt Office

96 When a registered holder of stock dies the Public Debt Office will ordinarily require probate of his will or letters of administration of his estate or a certificate granted under the Succession Certificate Act of 1889 before registering the name of his heir in his place If, however, the nominal or face value of the Government securities held by the deceased does not in the aggregate exceed Rs 5,000, section 19 of the Indian Securities Act (*vide* Appendix I) lays down a summary procedure by which his heir can have his name registered without going to the expense and trouble of obtaining any one of the above documents Application for the registration of the name of the heir under this section should be made six months after the decease of the registered holder and should be supported by the necessary evidence regarding the applicant's title to the stock If the evidence produced is a certificate in the following form, signed by the District Magistrate having jurisdiction in the place where interest on the stock is payable, or in cases in which interest is payable at a Presidency town or at a place in an Indian State, by the Chief Presidency Magistrate or the Political Agent concerned, the applicant's claim will be recognised without calling for any further evidence :— Registration of heirs of deceased holders.

"Certified that————(the applicant) is the only legal heir of the deceased————the last holder of stock certificates Nos ————of the————per cent loan of————for Rs ————who died on————."

*Consolidation and sub division of securities.*

97 Securities of the same loan, on which interest has been paid up to the same date, may be consolidated or sub-divided, subject to the condition that, in the case of stock

certificates and promissory notes, the new securities will be only for Rs. 100 or multiples of a hundred, and in the case of bearer bonds will be for the denominations in which these bonds are issued, namely, Rs. 100, Rs. 500, Rs. 1,000, Rs. 5,000 and Rs. 25,000. In every case the Treasury Officer should grant a receipt for the securities in Form 17 and should watch the disposal of the securities so presented by entering them in the register in Form 2. Stock certificates presented for consolidation or sub-division should be endorsed by the holder in Form II or III (in Appendix II), as the case may be. Promissory notes should be endorsed in Form VIII or IX (in Appendix II) as the case may be. No endorsement is required on bearer bonds. The fee charged will be the same as for renewals.

*Non-transferable deposit receipts.*

98. When a promissory note is the property of a minor the powers of whose guardian are limited to the drawal of interest or belongs to an estate in which administration is limited to interest, the Public Debt Office, upon such note being deposited with it, may arrange for the payment of interest at any treasury or sub-treasury by warrants issued as interest falls due payable to the guardian or administrator. The Public Debt Office will give a non-transferable deposit receipt for the promissory note. On the minor attaining majority or the guardian or administrator being given full powers to deal with the note, the Public Debt Office will issue a promissory note on production of this receipt.

*Issue of duplicates to replace securities that have been lost or destroyed.*

99. In the case of stock certificates, as already explained, a fresh certificate is issued by the Public Debt Office on being satisfied that the old certificate has actually been lost or destroyed. In the case of bearer bonds (with or

No. 33

*Paragraph 99, (pages 84-85)*—

*Delete* the second sentence and *substitute* the following:—

"In the case of bearer bo[illegible] (with or without coupons) or of promissory notes, if the report of the lo[illegible] Treasury where it is enfaced [illegible] act in accordance with paragraph 38A, and should direct the alleged proprietor to address the Public Debt Office on the subject giving the details set forth in Rule 22 or Rule 11 of the Statutory Rules (*vide* Appendix II)."

(4th list of corrections, dated the 2nd March 1926.)

rules to which the claimant's attention should be drawn

*Transfer of Securities to London.*

100 Proprietors of stock who may be desirous of trans[illegible] Stock

No. 6.

*Page 85, paragraph 100*—

*Substitute* "London Office of the Imperial Bank of India" *for* "Bar[illegible] of England" in lines 5, 9 and 12 of sub-paragraphs 1, 4 and 5 *respectively*.

No. 34.

*Paragraph 100, (page 85)*—

*Delete* the present paragraph and *substitute* the following:—

1 The London Office of the Imperial Bank of India will issue Interest Drafts payable in rupees at Calcutta, Bombay or Madras on Stocks inscribed and Promissory Notes registered in their books.

2 Proprietors of Government Securities who may be desirous of transferring them from India to London, or *vice versa*, should apply to a Public Debt Office in India or to the London Office of the Imperial Bank, as the case may be.

3 The London Office of the Imperial Bank will renew and convert Government Promissory Notes registered in their books provided they consider the title clearly established. They are at liberty, however, in doubtful cases to require the holder to apply to the Public Debt Office at which the note was previously enfaced. Claims for the issue of duplicates of lost notes will be dealt with in India only.

4 A fee will be chargeable by the Public Debt Office at the rate of Re 1 for each Promissory note or for each Rs [illegible]000 stock transferred under this paragraph. Fees may also be charged by the London Office of the Imperial Bank for all services for which the Public Debt Office is entitled to charge fees at rates equivalent to those charged in India.

(4th list of corrections, dated the 2nd March 19[illegible].)

# APPENDIX I.

## ACT No. X OF 1920.

*An Act to consolidate and amend the law relating to Government securities.*

WHEREAS it is expedient to consolidate and amend the law relating to Government securities; it is hereby enacted as follows:—

Short title, extent and commencement.

1. (1) This Act may be called the Indian Securities Act, 1920;

(2) It extends to the whole of British India, including British Baluchistan; and

(3) It shall come into force on the first day of April, 1920.

Definitions.

2. In this Act, unless there is anything repugnant in the subject or context,—

(*a*) "Government security" means promissory notes (including treasury bills), stock certificates, bearer bonds and all other securities issued by the Governor General in Council or by any Local Government in respect of any loan contracted either before or after the passing of this Act, but does not include a currency note; and

(*b*) "prescribed" means prescribed by rules made under this Act.

Notice of trust not receivable save as provided.

3. (1) Save as otherwise provided in or under this Act, no notice of any trust in respect of any Government security shall be receivable by the Government.

(2) The Government shall not be deemed to have received notice of any trust by reason only of the fact that it has recognised an indorsement on a Government security by an executor or administrator as such, nor shall it inquire into the terms of any will by which such executor or administrator may be bound, but, on being satisfied of the due appointment of such executor or administor, it shall be entitled to treat him as the full owner of any

Government security belonging to the estate of the person whom he represents.

Right of survivors of joint or several payees of Government securities.

IX of 1872.

4. (1) Notwithstanding anything in section 45 of the Indian Contract Act, 1872,—

(*a*) when a Government security is payable to two or more persons jointly, and either or any of them dies, the security shall be payable to the survivor or survivors of those persons, and

(*b*) when a Government security is payable to two or more persons severally, and either or any of them dies, the security shall be payable to the survivor or survivors of those persons, or to the representative of the deceased, or to any of them.

(2) This section shall apply whether such death occurred or occurs before or after this Act comes into force.

(3) Nothing herein contained shall affect any claim which any representative of a deceased person may have against the survivor or survivors under or in respect of any security to which sub-section (1) applies.

XXVI of 1881.

Indorsements to be made on security itself.

5. Notwithstanding anything in section 15 of the Negotiable Instruments Act, 1881, no indorsement of a Government promissory note shall be valid unless made by the signature of the holder inscribed on the back of the security itself.

Holding of Government securities by holders of public offices.

6. (1) In the case of any public office to which the Governor General in Council may, by notification in the Gazette of India, declare this sub-section to apply, a Government security may be made or indorsed payable to or to the order of the holder of the office by the name of the office.

(2) When a Government security is made or indorsed as aforesaid, it shall be deemed to be transferred without any or further indorsement from each holder of the office to the succeeding holder of the office on and from the date on which the latter takes charge of the office.

(3) When the holder of the office indorses to a third party a Government security made or indorsed as aforesaid, he shall

subscribe the indorsement with his name and the name of the office.

(4) A writing on a Government security now or heretofore standing in the name of the holder of a public office, whereby the security has been or was made or indorsed payable to or to the order of the holder of the office by the name of the office, shall not be deemed to be or to have been invalid by reason only of the security having been so made or indorsed

(5) This section applies as well to an office of which there are two or more joint holders as to an office of which there is a single holder.

Issue of securities to rulers of States in India.

7. Notwithstanding anything in the Negotiable Instruments Act, 1881, the Governor General in Council may, in respect of any loan, issue to the ruler of any State in India Government securities in such form and subject to such conditions as to negotiability, succession and other matters as may be prescribed XXVI of 1881

Indorser of Government security not liable for amount thereof

8 Notwithstanding anything in the Negotiable Instruments Act, 1881, a person shall not, by reason only of his having indorsed a Government security, be liable to pay any money due, either as principal or as interest, thereunder XXVI of 1881

Impression of signature on Government securities

9. (1) The signature of the person authorised to sign Government securities on behalf of the Government may be printed, engraved or lithographed, or impressed by such other mechanical process as the Governor General in Council may direct on the securities

(2) A signature so printed, engraved, lithographed or otherwise impressed shall be as valid as if it had been inscribed in the proper handwriting of the person so authorised.

*Issue of duplicate, renewed, converted, consolidated or subdivided securities*

Issue of duplicate securities

10 (1) When a Government security is alleged to have been lost or destroyed either wholly or in part, and a person claims to be the person to whom but for the loss or destruction it would

be payable, he may, on application to the prescribed officer, and on producing proof to his satisfaction of the loss or destruction and of the justice of the claim and on payment of the prescribed fee, if any, obtain from him an order for—

(a) the payment of interest in respect of the security said to be lost or destroyed pending the issue of a duplicate security; and

(b) the issue of a duplicate security payable to the applicant.

(2) An order shall not be passed under sub-section (1) until after the issue of the prescribed notification of the loss or destruction.

(3) A list of the securities in respect of which an order is passed under sub-section (1) shall be published in the prescribed manner.

Renewal of bearer bonds.

11. The holder of a bearer bond or other Government security payable to bearer, may, on application to the prescribed officer, on delivery of the bearer bond or other security, and on payment of the prescribed fee, if any, obtain from such officer a renewed bearer bond or other security, as the case may be.

Renewal of promissory notes.

12. Subject to the provisions of section 13, a person claiming to be entitled to a Government promissory note, may, on applying to the prescribed officer, and on satisfying him of the justice of his claim and delivering the promissory note receipted in the prescribed manner, and paying the prescribed fee, if any, obtain from such officer a renewed promissory note payable to him:

Provided that, when application is made for the renewal of a Government promissory note which appears to the prescribed officer to stand in the name of a deceased member of a Hindu undivided family governed by the *Mitakshara* law, a renewed promissory note shall not be issued to the applicant unless he furnishes a certificate signed by such authority and after such inquiry as may be prescribed to the effect that the deceased belonged to a Hindu undivided family governed by the *Mitakshara* law, that the promissory note formed part of the joint property of the family, and that the applicant is the managing or sole surviving male member of the family.

*Explanation*—The expression "Hindu undivided family governed by the *Mitakshara* law" shall, for the purposes of this section, be deemed to include a Malabar *tarwad*

13 (1) Where there is a dispute as to the title to a Government promissory note in respect of which an application for renewal has been made, the prescribed officer may—

*Renewal of promissory notes in case of dispute as to title*

(*a*) where any party to the dispute has obtained a final decision from a Court of competent jurisdiction declaring him to be entitled to such note, issue a renewed note in favour of such party or

(*b*) refuse to renew the note until such a decision has been obtained, or

(*c*) after such inquiry as is hereinafter provided and consideration of the result thereof, declare by order in writing which of the parties is in his opinion entitled to such note and may, after the expiration of three months from the date of such declaration, issue a renewed note in favour of such party in accordance with the provisions of section 12, unless within that period he has received notice that proceedings have been instituted by any person in a Court of competent jurisdiction for the purpose of establishing a title to such note

*Explanation*—For the purposes of this sub section the expression 'final decision' means a decision which is not appealable or a decision which is appealable but against which no appeal has been filed within the period of limitation allowed by law

(2) For the purpose of the inquiry referred to in sub section (1), the prescribed officer may himself record, or may request the District Magistrate to record or to have recorded the whole or any part of such evidence as the parties may produce When such request has been made to the District Magistrate, such Magistrate may himself record or may direct any Magistrate of the first class subordinate to him or any Magistrate of the second class subordinate to him and empowered by general or special order of the Local Government in this behalf, to record the evidence, and shall forward a copy thereof to the prescribed officer

*Explanation*.—For the purposes of this sub-section, the District Magistrate means the District Magistrate having jurisdiction in the place where interest on the promissory note is payable and, where interest is payable at a presidency town, the Chief Presidency Magistrate, or at a place in a State in India, the Political Agent.

(3) The prescribed officer or any Magistrate acting under this section may, if he think fit, record evidence on oath.

Renewal of other securities.

14. Government securities other than those mentioned in sections 11 and 12 may be renewed in such circumstances and in such manner as may be prescribed.

Issue of converted, etc., securities.

15. (1) The prescribed officer may, subject to such conditions as may be prescribed, on the application of a person claiming to be entitled to a Government security or securities, on being satisfied of the justice of the claim and on delivery of the security or securities receipted in the prescribed manner and on payment of the prescribed fee, if any, convert, consolidate or sub-divide the security or securities, and issue to the applicant a new security or securities accordingly.

(2) The conversion, consolidation, or sub-division referred to in sub-section (1) may be into a security or securities of the same or different classes or of the same or different loans.

Liability in respect of promissory note renewed, etc.

16. (1) When a renewed Government promissory note has been issued under section 12, or a new Government promissory note has been issued upon conversion, consolidation or sub-division under section 15, in favour of any person, the note so issued shall be deemed to constitute a new contract between the Government and such person and all persons deriving title thereafter through him.

(2) No such renewal, conversion, consolidation or sub-division shall affect the rights as against the Government of any other person to the security or securities so renewed, converted, consolidated or sub-divided.

*Discharge.*

Immediate discharge in certain cases.

17. On payment by or on behalf of the Government to the holder of a bearer bond or other Government security payable to bearer of the amount expressed

therein on or after the date when it becomes due, or on renewal of a bearer bond or other security payable to bearer under section 11, or on renewal of a Government promissory note under section 13, or on conversion, consolidation or sub division of a bearer bond or other security payable to bearer under section 15, the Government shall be discharged in the same way and to the same extent as if such bearer bond, promissory note or other security were a promissory note payable to bearer

Provided that, in the case of a Government promissory note renewed under section 13, nothing in this section shall be deemed to bar a claim against the Government in respect of such note by any person who had no notice of the proceedings under that section, or who derives title through any such person

Discharge in other cases

18 Save as otherwise provided in this Act—

(i) On payment of the amount due on a Government security on or after the date on which payment becomes due, or

(ii) when a duplicate security has been issued under section 10, or

(iii) when a renewed security has been issued under section 12 or section 13, or a new security or securities has or have been issued upon conversion, consolidation or sub division under section 15,

the Government shall be discharged from all liability in respect of the security or securities so paid or in place of which a duplicate, renewed, or new security or securities has or have been issued—

(a) in the case of payment—after the lapse of six years from the date on which payment was due,

(b) in the case of a duplicate security—after the lapse of six years from the date of the publication under sub section (3) of section 10 of the list in which the security is first mentioned, or from the date of the last payment of interest on the original security, whichever date is later,

(c) in the case of a renewed security or of a new security issued upon conversion, consolidation or sub division—after the lapse of six years from the date of the issue thereof

*Summary procedure in certain cases.*

Procedure on death of holder of securities not exceeding an aggregate value of five thousand rupees.

19. (1) If within six months of the death of a person who was entitled to a Government security or securities (other than a security payable to bearer) the nominal or face value of which does not in the aggregate exceed five thousand rupees, probate of the will or letters of administration of the estate of such person or a certificate granted under the Succession Certificate Act, 1889, is not produced to the prescribed officer, such officer may, after inquiry in the manner provided in sub-sections (2) and (3) of section 13, determine who is the person entitled to the security or securities or to administer the estate of the deceased, and may—

VII of 1889.

(a) in the case of any such security relating to a loan due for repayment, authorise payment of the amount due thereon to such person; and

(b) in the case of any such security relating to a loan not due for repayment, authorise, in the case of a promissory note, the renewal of such promissory note in favour of such person, or, in the case of stock, the registration of the name of such person in substitution for the name of the deceased.

(2) Upon the payment or renewal of any promissory note in accordance with sub-section (1), the Government shall be discharged from all liability in respect of the note so paid or renewed; and any substitution of names made in accordance with clause (b) of sub-section (1) shall, for the purposes of any claim against the Government, be deemed to have effected a valid transfer of the stock in respect of which it was made.

(3) Any creditor or claimant against the estate of the deceased may recover his debt or claim out of money paid to any person under sub-section (1) and remaining in his hands unadministered in the same manner and to the same extent as if the said person had obtained letters of administration of the estate of the deceased, and nothing in this section shall affect any claim of an executor or administrator or other representative of the deceased against such person other than a claim to recover amounts lawfully paid by him in due course of administration of the estate of the deceased.

*Securities held by minors and lunatics*

Payment in case of securities held by minors and lunatics

20 Where a Government security stands in the name of or is held by a minor or a person who is insane and incapable of managing his affairs, the interest accruing thereon or the capital sum payable in respect thereof on the maturity or discharge of the loan, shall, where, in the case of interest payable, the nominal value of the security, or in other cases the sum payable, does not exceed five thousand rupees, be paid in such manner as may be prescribed, and on any payment being so made, the Government shall, notwithstanding any provision of any enactment to the contrary, be discharged from all liability in respect thereof

*Indemnity*

Indemnity

21 Notwithstanding anything in section 10, 12, 13 or 15 the prescribed officer may in any case arising under any of those sections—

(i) issue a duplicate or renewed security or convert, consolidate or sub divide a security or securities upon the applicant giving the prescribed indemnity against the claims of all persons claiming under the original security or under the security or securities so renewed, converted, consolidated or sub divided, as the case may be, or

(ii) refuse to issue a duplicate or renewed security or to convert, consolidate or sub divide a security or securities unless such indemnity is given

*Inspection of registers, books and documents*

Inspection of documents

22 No person shall be entitled to inspect, or to receive information derived from, any Government security in the possession of the Government or from any book, register or other document kept or maintained by or on behalf of Government in relation to Government securities or any Government security, save in such circumstances and manner and subject to such conditions as may be prescribed

*Penalty.*

23. (1) If any person, for the purpose of obtaining for himself or for any other person payment of interest or of the capital sum due in respect of any Government security, or the issue of a duplicate security, or the renewal, conversion, consolidation or subdivision of a Government security or securities, makes to any authority under this Act a statement which is false and which he either knows to be false or does not believe to be true, he shall be punishable with imprisonment for a term which may extend to six months, or with fine, or with both.

Penalty.

(2) No Court shall take cognizance of any offence under subsection (*1*) save on the complaint of the authority to whom the false statement was made.

*Rules.*

24. (1) The Governor General in Council may after previous publication make rules to carry out the purposes of this Act.

Power to make rules.

(2) In particular and without prejudice to the generality of the foregoing power, such rules may provide for all or any of the following matters, namely:—

(*a*) the manner in which payment of interest in respect of Government securities is to be made and acknowledged;

(*b*) the circumstances in which Government securities must be renewed before further payment of interest thereon can be claimed;

(*c*) the form in which and the conditions subject to which Government securities may be issued to the rulers of States in India;

(*d*) the fees to be paid in respect of the issue of duplicate securities and of the renewal, conversion, consolidation and sub-division of Government securities;

(*e*) the proof which is to be produced by persons applying for duplicate securities;

(*f*) the form and manner of publication of the notification mentioned in sub-section (2) of section 10 and the manner of publication of the list mentioned in sub-section (3) of that section;

(g) the officer who is to exercise all or any of the powers and to perform all or any of the duties referred to in sections 10, 11, 12, 13, 15, 19 and 21

(h) the manner of making the inquiry mentioned in the proviso to section 12,

(i) the circumstances and the manner in which securities other than securities payable to bearer or promissory notes are to be renewed,

(j) the form in which securities delivered for discharge, renewal, conversion, consolidation or sub division are to be receipted,

(k) the conditions subject to which securities may be converted, consolidated or sub divided,

(l) the person to whom and the manner in which payments are to be made in respect of Government securities standing in the name of, or held by, minors or persons who are insane and incapable of managing their affairs,

(m) the taking of indemnities against adverse claims of third parties from persons who receive payment of interest or of the capital sum due in respect of Government securities, or who obtain duplicate, renewed, converted, consolidated or sub divided securities,

(n) the manner in which any document relating to Government securities or any indorsement on a Government promissory note may on the demand of any person who from any cause is unable to write, be executed on his behalf,

(o) enabling holders of Government stock to be described in the registers of such stock as trustees, and either as trustees of any particular trust or as trustees without qualification, and for the recognition of powers of attorney granted by holders of stock so described,

(p) the holding of Government stock by the holders of offices other than public offices, and the manner in which and the conditions subject to which stock so held may be transferred,

(q) the mode of attestation of documents relating to Government stock,

(r) generally, all matters connected with the grant of duplicate, renewed, converted, consolidated and sub-divided securities; and

(s) the circumstances and the manner in which and the conditions subject to which inspection of securities, books, registers and other documents may be allowed or information therefrom may be given under section 22.

(3) Nothing in any rules made under clauses (o) and (p) shall, as between any trustees or as between any trustees and the beneficiaries under a trust, be deemed to authorise the trustees to act otherwise than in accordance with the rules of law applying to the trust and the terms of the instrument constituting the trust; and neither the Government nor any person holding or acquiring any interest in any Government stock shall, by reason only of any entry in any register maintained by or on behalf of the Government in relation to any Government stock or any stockholder, or of anything in any document relating to Government stock, be affected with notice of any trust or of the fiduciary character of any stockholder or of any fiduciary obligation attaching to the holding of any Government stock.

(4) Rules made under this section shall be published in the Gazette of India, and shall thereupon have effect as if enacted in this Act.

*Repeals.*

25. On and from the date on which this Act comes into force, the Indian Securities Act, 1886, and so much of the First and Second Schedules of the Repealing and Amending Act, 1914, as relates to the Indian Securities Act, 1886, shall be repealed.

XIII of 1886.

Repeals.

X of 1914.

XIII of 1886.

## APPENDIX II.

### RULES UNDER THE INDIAN SECURITIES ACT (X OF 1920)

In exercise of the powers conferred by section 24 of the Indian Securities Act, 1920 (X of 1920), the Governor General in Council is pleased to make the following rules —

Short title and application.

1 (1) These rules may be called *the Indian Securities Rules, 1920*

(2) They shall apply only in the case of securities issued by the Governor General in Council

Definitions

2 (1) In these rules, unless there is anything repugnant in the subject or context,—

(*a*) "the Act" means the Indian Securities Act, 1920, X of

(*b*) "Controller of the Currency" means the head of the Currency Department within the meaning of Indian Paper Currency Act, 1910, II of

(*c*) "Deputy Controller of the Currency" means the officer in charge of a circle of issue within the meaning of the Indian Paper Currency Act, 1910. II of

(*cc*) "District Magistrate" has the same meaning as in the explanation to sub section (2) of section 13 of the Act,

(*d*) "Form" means a Form as set out in the Schedule to these rules,

(*e*) "proper demand" means a demand made in writing to the Controller of the Currency in accordance with the provisions of these rules, and

(*f*) "Public Debt Office" means—

No. 35.

*Appendix II, (page 99)*—

*For* sub-clause (*i*) of clause (*f*) of rule 2(1) of the Indian Securities Rules, the following shall be *substituted*, namely .—

"(*i*) the Public Debt Office on the books of which a Government Security is registered"

(4th list of corrections, dated the 2nd March 1926)

as including the banks constituted by the Presidency Banks Act, 1876.

*Rules relating to Stock.*

Payment of interest.

3. Interest on stock shall be paid on warrants issued by the Public Debt Office and payable at Calcutta, Bombay or Madras, as the case may be. Such warrants may, at the request of the holder of the certificate, to be preferred in writing to the Public Debt Office, be made payable at any British treasury or sub-treasury or, in a State in India, at the Head Post Office, if there is no British treasury, or, if there is no Head Post Office, at any Post Office designated by the Governor General in Council by order in writing in this behalf. The presentation of the stock certificate shall not be required at the time of payment of interest, but the payee shall acknowledge receipt on the back of the warrant.

Issue of duplicate certificate in case of loss or destruction of original.

4. A duplicate stock certificate may be issued by the Public Debt Office on its being satisfied that the original certificate has been actually lost or destroyed.

Procedure for conversion, etc.

5. Subject to any general or special instructions of the Controller of the Currency, the Public Debt Office, may, on the application of the holder of the relevant stock certificate or stock certificates, and on his receipting the same in Form I, II or III, as the case may be, issue converted, consolidated or sub-divided securities in place thereof.

Recognition of trusts, etc.

6. (1) On a proper demand made by a person in whose name any stock is registered, or by a person into whose name any stock is to be transferred, or by a person who desires to be entered as the proprietor of stock in exchange for promissory notes or bearer bonds held by him, that he may be described in the books of the Public Debt Office with respect to that stock as a trustee, whether as a trustee of the trust specified in the demand or as a trustee without any such qualification, the Controller of the Currency shall authorise the Pulic Debt Office to make such entries in its books and in any stock certificate issued in connection therewith as he considers reasonably necessary for the purpose of complying with the demand.

(2) If the demand is made by a person in whose name stock is registered or by a person into whose name stock is to be transferred, the stock certificate must be transmitted to the Controller of the Currency with the demand

(3) Where any transfer deed, power of attorney or other document purporting to be executed by a stock holder described in the books of the Public Debt Office as a trustee is produced to the Public Debt Office, the Public Debt Office shall not be concerned to inquire whether the stock holder is entitled under the terms of the trust to give any such power or to execute such deed or other document, and may act on the transfer deed, power of attorney or document in the same manner as though the stock holder had not been so described, and whether the stock holder is or is not described in the transfer deed, power of attorney or document as a trustee, and whether he does or does not purport to execute the transfer deed, power of attorney or document in his capacity as a trustee

Recognition of office holders

7 (1) Where any person is the holder of an office other than a public office, the Controller of the Currency may, in the case of any account of Government stock to be opened and kept with such person either alone or jointly with other persons, authorise the description of such person in the books of the Public Debt Office by the name of his office

(2) Where any person holding any Government stock, whether alone or jointly with other persons, is the holder of any office other than a public office, the Controller of the Currency may, on a proper demand made by that person, or in the case of a joint account, by all the stock holders, authorise the Public Debt Office to close the existing account and to open an account with respect to that stock, or alter the existing account, so that it shall become an account under the official description of that person, either alone or jointly with the other stock holders, according to the terms of the demand, and the Controller of the Currency may authorise the Public Debt Office to make such entries in its books as he considers reasonably necessary for the purpose of complying with the demand

(3) Where any authorisation has been given under sub rule (1) or sub rule (2), the personal name of the office holder need not be stated in the accounts, and any document relating to the stock concerned may be executed by the person for the time being holding

the office described in the account as if his personal name were so stated.

(4) Before acting on any demand purporting to be made, or on any document purporting to be executed, in pursuance of this rule by a person as being the holder of any office, the Controller of the Currency may require the production of evidence that such person is the holder for the time being of that office.

Receipt required on discharge of a stock certificate.

8. When a stock certificate is presented for discharge, a receipt shall be taken on the certificate itself or a separate receipt shall be given by the party presenting it.

*(a) Rules relating to promissory notes other than Treasury Bills.*

No. 1.

Appendix II, page 102, Rule 9 of the Indian Securities Rules—

*Substitute* the following for the existing rule :—

Interest on a Government promissory note shall be paid at any treasury or sub-treasury for payment of interest at which the note has been enfaced, but only on presentation of the note itself and on signature by the payee of a receipt in Form IV. Where, however, interest on a Government promissory note is payable at Calcutta, or a Government promissory note is enfaced for payment of interest at Bombay or Madras, the note itself shall be presented at the local Public Debt Office which shall issue interest warrants in favour of the holders payable at the local Head Office of the Imperial Bank of India.

*2nd list of corrections, dated the 2nd March 1923.*

(b) if the note is torn or in any way damaged or crowded with writing or unfit, in the opinion of the officer before whom it is produced for payment of interest or for receiving indorsement;

(c) if any indorsement is not clear and distinct or does not indicate the payee or payees, as the case may be, by name or in the case of office-holders, by office, or is made otherwise than in one of the indorsement cages on the back of the note;

(d) if the note having been enfaced three times for payment of interest is presented for re enfacement, and

(e) if, in the opinion of the Public Debt Office, the title of the person presenting the note for payment of interest is irregular or not fully proved

Report to the Public Debt Office of loss or destruction of promissory note

11 (1) Every application for the issue of a duplicate note in place of a Government promissory note which is alleged to have been lost or destroyed, either wholly or in part shall be addressed to the Public Debt Office, and shall be accompanied by a statement of the following particulars, namely —

(a) particulars of the note according to the following form —

*promissory note for Rs , No*
*of the per cent loan of* .

(b) the last half year for which interest has been paid

(c) the person to whom such interest was paid,

(d) the person in whose name the note was issued (if known),

(e) particulars of coupons attached (if any),

(f) the place for payment of interest at which the note was for the time being enfaced,

(g) the circumstances attending the loss or destruction and

(h) whether the loss was reported to the police

(2) Such letter shall be accompanied by—

(a) the Post Office registration receipt for the letter containing the note, if the same was lost in transmission by registered post

(b) a copy of the police report, if the loss was reported to the police,

(c) a letter signed by the officer of the treasury or the local head office of the Imperial Bank of India where interest was last paid certifying the last payment of interest made on the note, and, if interest was paid out of Calcutta, to whom it was made,

(d) if the applicant is not the last registered holder, an affidavit sworn before a Magistrate testifying that the applicant was the last legal holder of the promis-

sory note, and all documentary evidence necessary to trace back the title to the last registered holder; and

(e) any portions or fragments which may remain of the lost or destroyed note.

(3) A duplicate of the letter to the Public Debt Office, but not of its enclosures, shall also be sent to the treasury where interest is payable.

Notification in Gazette.

12. The loss or destruction of a Government promissory note or portion of a Government promissory note shall be further notified by the applicant in three successive issues of the *Gazette of India* and of the local official *Gazette*, if any, of the place where the loss or destruction occurred. Such notification shall be in the form following, or as nearly in such form as circumstances permit:—

*"Lost" (or "destroyed" as the case may be).*

The Government promissory note No. of the per cent. loan of for Rs. , originally standing in the name of , and last indorsed to , the proprietor, by whom it was never indorsed to any other person, having been lost/destroyed notice is hereby given that payment of the above note and the interest thereupon has been stopped at the Public Debt Office, and that application is about to be made for the issue of a duplicate in favour of the proprietor. The public are cautioned against purchasing or otherwise dealing with the above-mentioned security.

*Name of person notifying*
*Residence*

Issue of duplicate note and taking of indemnity.

13. (1) On the expiry of six months from the date of the last notification prescribed in rule 12, the Controller of the Currency shall, if only a portion of the note has been lost or destroyed and if he is satisfied of its loss or destruction and of the justice of the claim of the applicant, and if a portion of the note sufficient for the indentification of the note has been produced, cause the particulars of the note to be included

*Appendix II, (pages 104-6)*—

*For* Rules 13, 14 and 15, the following rules shall be *su* *tuted*, namely :—

"13 After the publicatio [illegible] e 12
Issue of duplicate note and taking of indemnity [illegible] atisfi [illegible] the pu [illegible] applicant, cause the partic
of [illegible] erred to in sub-section (3
sec [illegible] Debt Office —

(1) if only a portion of the note has been lost or destroyed, and portion of the note sufficient for its identification has produced, to issue to the applicant, on the execution of indemnity bond *such* as is hereinafter mentioned, a dupli note in place of that of which a portion has been so lo destroyed, six months after the date of the publication of said list, and

(2) if no portion or no sufficient portion of the note so lost or destro has been produced, on the execution of an indemnity bond s as is hereinafter mentioned —

(a) to pay to the applicant, two years after the publication of the list, the interest [illegible] pending the issue of a duplicate note, and

(b) to issue to the applicant a duplicate note in place of the note lost or destroyed six years after the date of publication of said list provided that—

(i) if the date on which the note is due for repayment f earlier than the date on which the said period of six ye expires, the Controller of the Currency shall, within weeks of the former date, invest the principal amount on the note in the Post Office Savings Bank, and sh repay this amount, together with any interest which m have accrued thereon in such Bank, to the applicant at time when a duplicate note would otherwise have b issued, and

(ii) if at any time before the issue of the duplicate note the ginal note is discovered or it appears to the Public D Office for other reasons that the order should be rescind the matter shall be referred to the Controller of the C rency for further consideration and in the meantime action on the order shall be suspended.

14. A provisional order passed under sub-rule (2) of Rule 13 shall, on expiry of the six years referred to therein, beco final provided that the Controller of the Curre
Alteration of order, etc.
may, at any time prior to the issue of a duplicate note, if he finds suffici reason, alter or cancel any such order, and may also direct that the inter

14. A provisional order passed under sub-rule (2) of rule 13 shall on the expiry of the six years referred to therein, become final;

Alteration of order, etc.

Provided that the Controller of the Currency may, at any time prior to the issue of a duplicate note, if he finds sufficient reason, alter or cancel any such order, and may also direct that the interval before the issue of a duplicate note shall be extended by such period, not exceeding six years, as he may think fit.

Indemnity bonds.

15. Indemnity bonds shall,

(*a*) when taken on the issue of a duplicate note or notes, ordinarily be taken as nearly as may be in Form V and be for twice the amount of such note or notes, and

(*b*) when taken on the issue of orders for payment of interest, ordinarily be taken as nearly as may be in Form VI and be for twice the amount of the interest involved, that is to say, twice the aggregate amount of all back interest accrued due on the note *plus* twice the amount of all interest to accrue due thereon during the period which will have to elapse before the issue of a duplicate note can be made.

(*b*) *Rules relating to Treasury Bills.*

15A. (1) Every application regarding a treasury bill alleged to have been lost or destroyed, either wholly or in part, shall be addressed to the Controller of the Currency, Calcutta, (in the case of treasury bills originally issued by the Local Head Office of the Imperial Bank of India, Calcutta, or the Local Head Office of the Imperial Bank of India, Madras), or the Deputy Controller of the Currency, Bombay (in the case of treasury bills originally issued by the Local Head Office of the Imperial Bank of India, Bombay). Such application shall be accompanied by a registration fee of Re. 1 per treasury bill and a statement of the following particulars, namely:—

Report of the loss or destruction of treasury bill.

(*i*) particulars of the number and value of the treasury bill and the Local Head Office of the Imperial Bank of India by which it was issued;

(*ii*) the circumstances attending the loss or destruction; and

(*iii*) whether the loss was reported to the police.

(2) The application shall be accompanied by—

(*a*) the Post Office registration receipt for the letter containing the treasury bill, if lost in transmission by post,

(*b*) a copy of the police report, if the loss was reported to the police,

(*c*) an affidavit sworn before a magistrate testifying that the claimant was the last legal holder of the treasury bill, and

(*d*) any portions or fragments which may remain of the lost or destroyed treasury bill

(3) A duplicate of the application, but not of its enclosures, shall also be sent to the Local Head Office of the Imperial Bank of India which issued the Treasury Bill

Notification in Gazette

15B The loss or destruction of a treasury bill shall be further notified by the applicant in three successive issues of the *Gazette of India* and of the local official gazette, if any, of the place where the loss or destruction occurred Such notification should be in the form following, or as nearly in such form as circumstances permit —

"Lost" (or "destroyed" as the case may be)

"The Treasury Bill No for Rs , issued on and maturing after a period of months, having been $\frac{\text{lost}}{\text{destroyed}}$ notice is hereby given that application is about to be made for payment of the value of the said Treasury Bill in favour of the undersigned"

*Name of person notifying*
*Residence*

15C On the expiry of six months from the date of the last

## No 37

*Appendix II*, (*pages 107, 111-12*)—

In Rules 15C, 24, 25 and 26, the words "as nearly as may be in Form V" shall be *omitted*

(4th list of corrections dated the 2nd March 1926)

the Controller of the Currency or the Deputy Controller of the Currency, as the case may be, may direct. If for any reason the Controller of the Currency or the Deputy Controller of the Currency holds that immediate payment of the value of the treasury bill would involve risk of loss to Government, he may withhold payment thereof, and in that case shall, within six weeks of the date of his decision to withhold payment or of the date of maturity of the treasury bill alleged to have been lost or destroyed whichever date is later, invest the amount of the treasury bill in Government securities or in the Post Office Savings Bank at the option of the claimant and shall thereafter on the expiry of two years from the date of the last notification prescribed in rule 15B, if *primâ facie* grounds exist for believing that the treasury bill has been lost or destroyed and that the claim of the applicant is just, cause the particulars of the treasury bill so lost or destroyed to be included in a list such as is referred to in sub-section (3) of section 10 of the Act. On the expiry of six years from the date of publication, as hereinafter provided, of the list in which the lost or destroyed treasury bill was first included, the said investment with accumulated interest (or the said deposit, if any investment in the Post Office Savings Bank has been made) shall be delivered to the claimant or his assignee or other legal representative.

(c) *General.*

Publication of list.

16. (1) The list referred to in rules 13 and 15C shall be published half-yearly in the *Gazette of India* in the months of January and July, or as soon afterwards as may be convenient.

(2) All notes in respect of which an order has been passed under rule 13 shall be included in the first list published next after the passing of such order and every treasury bill to be included in the list shall be included in the first list published after the expiry of the two years referred to in rule 15C, and thereafter such notes and treasury bills shall be included in every succeeding list until the expiration of six years from the date of first publication.

(3) The list shall contain the following particulars regarding each note (other than a treasury bill) included therein, namely, the name of the loan, the number of the note, its value, the name of the person to whom it was issued, the date from which it bears interest, the name of the applicant for a duplicate, the number and date of the order passed by the Controller of the Currency for payment of

interest or issue of a duplicate, and the date of publication of the list in which the note was first included and similar particulars shall, as far as possible, be given regarding each treasury bill included in the list

Form of receipt for renewal, consolidation, etc.

17 (1) Subject to any general or special instructions of the Controller of the Currency, the Public Debt Office Calcutta, Madras or Bombay may, on the application of the holder,

(a) renew, sub divide or consolidate a Government promissory note or notes (not being a treasury bill or treasury bills), provided that the note or notes has or have been receipted in Form VII, VIII or IX, as the case may be, or

(b) convert the note or notes into a stock certificate, provided that the note or notes has or have been indorsed, "Pay to the Governor General of India in Council," or

(c) convert the note or notes into bearer bonds provided that the note or notes has or have been indorsed in Form X

(2) Subject to any general or special instructions of the Controller of the Currency, the Local Head Office of the Imperial Bank of India which issued the treasury bill may on the application of the holder thereof renew it

Proviso for renewal of promissory notes held by managing member of Hindu joint family subject to *Mitakshara* Law

18 The certificate required under the proviso to section 12 of the Act shall be a certificate signed by the District Magistrate after such inquiry (if any) as may in his opinion be necessary to determine the matters in question referred to therein

Prescribed officer in case of dispute as to title

19 (1) The Controller of the Currency shall exercise the powers and perform the duties referred to in section 13 of the Act

(2) Any declaration made under clause (c) of sub section (1) of that section shall be published in three successive issues of the *Gazette of India* and the local official *Gazette*, as soon as possible after the date on which the declaration is made

Receipt required on discharge of a promissory note

20 When a promissory note is presented for discharge, a receipt shall be taken on the note itself

*Rules relating to Bearer Bonds.*

Payment of interest.

21. Interest on a bearer bond shall be paid to any person who presents the coupon entitling him to such interest at the Public Debt Office or the treasury at which the bond is registered for payment of interest.

Report to the Public Debt Office of loss or destruction of bearer bond.

22. (1) Every application for the issue of a duplicate bond in place of a bearer bond which is, or the coupons of which are, alleged to have been lost or destroyed, or which is alleged to have been lost or destroyed together with its coupons, shall be addressed to the Public Debt Office, and shall be accompanied by a registration fee of Re. 1 per bond and a statement of the following particulars, namely:—

(1) particulars of the number and value of the bearer bond and the loan to which it belongs;

(2) particulars of coupons alleged to have been lost or in the possession of the claimant, as the case may be;

(3) the name of the Public Debt Office or treasury at which the bond has been registered for payment of interest;

(4) the circumstances attending the loss or destruction; and

(5) whether the loss was reported to the police.

(2) Such letter shall be accompanied by—

(*a*) the Post Office registration receipt for the letter containing the bearer bond or coupons, or both, if lost in transmission by registered post;

(*b*) a copy of the police report, if the loss was reported to the police;

(*c*) a letter signed by the officer of the treasury or branch of the Imperial Bank of India, where interest was last paid, certifying the last payment of a coupon with regard to the bond;

(*d*) an affidavit sworn before a Magistrate testifying that the applicant was the last legal holder of the bearer bond; and

(*e*) any portions or fragments which may remain of the lost or destroyed bearer bond or coupons, or both,

(3) A duplicate of the letter to the Public Debt Office, but not of its enclosures, shall also be sent to the treasury at which the bond is registered for payment of coupons

23 The loss or destruction of a bearer bond or coupons or both, shall be further notified by the applicant in three successive issues of the *Gazette of India* and of the local official *Gazette*, if any, of the place where the loss or destruction occurred Such notification shall be in the form following or as nearly in such form as circumstances permit

Notification in Gazette

"*Lost*" (*or* "*destroyed*" *as the case may be*) —The bearer bond No ———— of the———— per cent loan————

———————————————

Coupons relating to bearer bond No ———— of the———— per cent of———— for Rs ———— (together with coupons or without coupons) for Rs ———— having been $\frac{\text{lost}}{\text{destroyed}}$ notice is hereby given that application is about to be made to the Public Debt Office for the issue of a duplicate in favour of the undersigned

*Name of person notifying*
*Residence*

24 Where a bearer bond is reported to be lost or destroyed, and the coupons are in the possession of the person claiming to be the owner of the bond and coupons the Controller of the Currency shall, on the expiry of six months from the date of the last notification prescribed in rule 23, if satisfied that the bond has been lost or destroyed, cause the particulars of the bond so lost or destroyed to be included in a list such as is referred to in sub section (3) of section 10 of the Act, and shall order the Public Debt Office to issue to the applicant a duplicate bond with coupons and to pay the amount of any coupons which may be due on the execution of an indemnity bond taken as nearly as may be in Form V for twice the value of the bond lost or destroyed and on the surrender of the unpaid coupons of the original bond

Issue of duplicate on indemnity when bond only lost or destroyed

25 Where both a bearer bond and its coupons are reported to be lost or destroyed, the Controller of the Currency, shall on the expiry of two years from the date of the last notification prescribed in rule

Issue of duplicate on indemnity when both bond and coupons lost or destroyed

23 if *primâ facie* grounds exist for believing that the bond and coupons have been lost or destroyed, and that the claim of the applicant is just, cause the particulars of the bond and coupons so lost or destroyed to be included in a list such as is referred to in sub-section (*3*) of section 10 of the Act, and shall pass a provisional order requiring the Public Debt Office, on the expiry of six years from the date of publication, as hereinafter provided, of the list in which the lost or destroyed bond or coupons are first included and on the execution of an indemnity bond taken as nearly as may be in Form V for twice the value of the bond and twice the value of the coupons due for payment, and unless reasons to the contrary appear (in which case the matter shall be referred back to the Controller of the Currency)—

(*a*) to issue to the applicant a duplicate bond with coupons, and

(*b*) to pay the amount of any coupon which may be due:

Provided that, if the date on which the bearer bond is due for repayment falls earlier than the date on which the period of six years prescribed in this rule expires, the Controller of the Currency shall, within six weeks of the former date, invest the amount of the bond in the Post Office Savings Bank, and shall repay this amount, together with any interest which may have accrued thereon in such Bank, to the applicant at the time when a duplicate bond would otherwise have been issued.

Issue of duplicate on indemnity when coupons only lost or destroyed.

26. Where the coupons only of a bearer bond are reported to be lost or destroyed, the Controller of the Currency shall, on the expiry of two years from the date of the last notification prescribed in rule 23, if *primâ facie* grounds exist for believing that the coupons have been lost or destroyed, and that the claim of the applicant is just, cause the particulars of the coupons so lost or destroyed to be included in a list such as is referred to in sub-section (*3*) of section 10 of the Act, and shall pass a provisional order requiring the Public Debt Office, on the expiry of six years from the date of publication, as hereinafter provided, of the list in which the lost or destroyed coupons are first included and on the execution of an indemnity bond taken as nearly as may be in Form V for twice the value of the coupons due for payment and

unless reasons to the contrary appear (in which case the matter shall be referred back to the Controller of the Currency),—

(a) to issue to the applicant a duplicate bond with coupons, and

(b) to pay the amount of any coupons which may be due

27 A provisional order passed under rule 25 or rule 26 shall, on the expiry of the six years referred to in these rules, become final

Alteration of order, etc

Provided that the Controller of the Currency may at any time prior to the issue of a duplicate bond, if he finds sufficient reasons, alter or cancel any such order and may also direct that the interval before the issue of a duplicate bond shall be extended by such period, not exceeding six years, as he thinks fit

Indemnity bonds

28 In making any order under rule 24, 25 or 26 the Controller of the Currency may direct that the indemnity bond be executed by the applicant alone or by the applicant and two sureties as the Controller of the Currency may think fit

Publication of list.

29 The list referred to in rules 24, 25 and 26 shall be published half yearly in the *Gazette of India* in the months of January and July, or as soon afterwards as may be convenient

(2) All bearer bonds and coupons in respect of which an order has been passed under any of those rules shall be included in the first list published next after the passing of such order and in every succeeding list until the expiry of six years from the date of first publication or from the date of the last payment of a coupon, whichever is the later date

(3) The list shall contain the following particulars in the case of each bond included therein, namely, the name of the loan, the number of the lost bearer bond, its value, the dividend numbers and dates of the lost coupons, if any, the name of the applicant for a duplicate, and the date of publication of the list in which the bond was first included

Prescribed officer for renewal, conversion, etc.

30 Subject to any general or special instructions of the Controller of the Currency, the Public Debt Office may, on the application of the holder, renew, convert, sub divide or consolidate a bearer bond or bearer bonds

## No. 38.

*Appendix II, (page 114)*—

*For* Rule 32 the following rule shall be *substituted*, namely :—

32. Subject to any general or special instructions of the Controller of the Currency, the powers conferred under these rules on the Controller of the Currency may be exercised by the Deputy Controller of the Currency, Bombay, or the Deputy Controller of the Currency, Madras.

Powers of the Deputy Controllers of the Currency.

(4th list of corrections, dated the 2nd March 1926.)

## No. 39.

*Appendix II, page 114*—

In clause (*b*) of the *proviso* to Rule 33, *after* the words "his Deputy or Assistant" where they occur for the second time the words "or an Assistant Accounts Officer attached to the Office of the Accountant General, Posts and Telegraphs" shall be *inserted*.

(4th list of corrections, dated the 2nd March 1926.)

*Page 114, Rule 33 of the Indian Securities Rules, 1920*—

*Delete* the word "or" occurring *after* the words "the renewal indorsement" in the 5th line of clause (*b*) of the proviso under this rule.

(3rd list of corrections, dated the 21st September 1925.)

be, in Form XI and shall be for twice the amount of the security or securities, as the case may be, with two sureties.

*Special procedure in certain cases.*

35. (1) When a Government security stands in the name of or is held by a minor or a lunatic who is incapable of managing his affairs, interest or the capital sum payable

Government securities held by minor or lunatic.

on the maturity of the loan may, where, in the case of interest payable, the nominal value of the security, or in other cases the sum payable, does not exceed five thousand rupees, be paid to the father or, if he be dead, to the mother of such person on the officer making the payment being satisfied as to the identity of the father, or mother, as the case may be

(2) If such payment be made at a place other than that at which such minor or lunatic and his father or mother ordinarily reside, payment may be made on production of a certificate of identity signed by any Magistrate

(3) When an applicant for payment is neither the father nor the mother of the minor or lunatic, and when the value of the securities standing in the name of such person does not exceed Rs 5,000, payment may be made on production of a certificate by the District Magistrate, to the effect that the applicant is the actual guardian of such person

(4) If the value of the securities standing in the name of a minor or lunatic exceeds Rs 5,000, payment shall not be made unless and until the applicant for payment shall have produced evidence to the satisfaction of the officer making payment that he is the legal guardian of such person

Small holdings of deceased persons

36 (1) Subject to any general or special orders of the Controller of the Currency, a Deputy or Assistant Controller of the Currency or, in the absence of such an officer, an Accountant General or Comptroller may determine the person entitled to the security or securities of a deceased person, aggregating not more than Rs 5,000, and may in general exercise the functions and perform the duties referred to in section 19 of the Act

(2) The powers conferred by sub rule (1) may be exercised by any Postmaster-General in the case of securities standing in the name of a deceased depositor in the Post Office Savings Bank and kept in the safe custody of the Accountant General, Posts and Telegraphs

When maker of a document is unable to write

37 (1) If any person by whom any document relating to a Government security is to be executed, or by whom an indorsement is to be made on a promissory note, satisfies a Magistrate that he is for any reason unable to write,

and that the effect of the document or indorsement is fully understood by him, and that he is the person whom he represents himself to be, such Magistrate may, at the request of that person and subject to the provisions of this rule, execute the document or sign the indorsement on his behalf.

(2) Where any such document is to be executed or indorsement signed by a Magistrate under this rule on behalf of any person, the Magistrate shall execute the document or sign the indorsement in the presence of that person, and shall enter below his own signature a certificate to the effect that the document was executed, or the indorsement signed, as the case may be, at the request of that person after having been previously read over to the latter, and that he is satisfied that the effect of the document or indorsement is fully understood by such person.

Special securities issued to Ruling Princes.

38. (1) Government securities may be issued to the ruler of a State in India, at his request in Form XII, provided that—

(*a*) the ruler has been admitted to this privilege by order of the Governor General in Council, and

(*b*) the total amount for which the ruler applies is not less than Rs. 50,000.

(2) Notes issued in accordance with sub-rule (1) shall be in the name of the ruler and his successors and property in them, save as otherwise provided, shall devolve by succession.

(3) Any such note may be negotiated by indorsement by the ruler of the State for the time being.

(4) The transferee of any such note shall not be capable of negotiating or drawing interest on the same when so transferred, but shall be entitled on surrender to the Public Debt Office of the note or notes so transferred to obtain therefrom Government securities of a like denomination and amount.

Application for information.

39. (1) Any person requiring information regarding a Government security in the custody of the Public Debt Office may apply to that office in writing, stating the form in which the information is required.

(2) Every such application shall specify with precision the security to which it relates and shall contain a statement of the

purpose for which the information is required and of the interest of the applicant in the security

Disposal of application

40 The following provisions shall be observed in dealing with applications under rule 39 —

(1) If the application relates to a security which has been renewed, converted, consolidated or sub-divided or asks for inspection from any register or book kept or maintained in the Public Debt Office, the application shall be refused

(2) If the application asks for inspection of a security which has been cancelled on payment of the amount due in respect thereof, it shall be referred to, and disposed of under the orders of, the Controller of the Currency

(3) In any other case the Public Debt Office may, subject to the provisions hereinafter contained, grant a certified copy of any endorsement on a security or of any entry in any register or book maintained by that Office relating to any security, on being satisfied that the security in question has stood in the name of the applicant or of a person in whom the applicant has a representative interest, and further that the applicant has a *bona fide* interest in the security in respect of which the application is made

Provided that if the security has been cancelled on payment of the amount due in respect thereof, no copy of any endorsement thereon shall be granted which purports to give a title subsequent to the termination of the applicant's interest in the security

(4) The Public Debt Office may, under a special order of the Controller of the Currency, supply any information regarding a security referred to in clause (3) which is directed to be supplied by such an order

Fees

41 (1) Every applicant shall before any information is supplied to him under rule 39 or rule 40 pay a fee of Re 1 for each security in respect of which any information is supplied and shall execute a bond of indemnity as nearly as may be in Form XIII for twice the value of the security or securities involved and the interest payable thereon since the date of issue

(2) A fee of Re. 1 shall be paid for each certified copy granted under rule 40.

## THE SCHEDULE.

[*See rule 2 (d).*]

### FORM I.

(*See rule 5.*)

### Form of Indorsement for Conversion of Stock Certificates into Bearer Bonds / Promissory Notes.

Received in lieu of this stock certificate bearer bonds / promissory notes of Rs. each (*together with a new stock certificate for the balance amounting to Rs.* ) with interest payable at Treasury.

registered holder.

*Signature of the* ———————

his duly authorised representative.

### FORM II.

(*See rule 5.*)

### Form of Indorsement for Consolidation of Stock Certificates.

Received in lieu of stock certificates Nos. for Rs. respectively of the per cent. loan of a stock certificate for Rs. of the per cent. loan of with interest payable at Treasury.

registered holder.

*Signature of the* ———————

his duly authorised representative.

FORM IV.

(*See rule 9.*)

## Receipt for interest on Government Promissory Notes.

*Per cent. loan of*——————

Received from the Government Treasury at—————interest due on Promissory Notes as follows:—

| No. of note. *N.B.*—If the number is in a fractional form, the upper No. only need be quoted. | Amount of each Note. | Amount of half-yearly interest. | | | For how many half-years interest is due. | Total amount due. | | | Date up to which interest is due. | Name of holder of notes. |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | A. | P. | | Rs. | A. | P. | | |
| | | | | | TOTAL . | | | | | |
| | | | | | *Deduct*—Income-tax at pies . | | | | | |
| | | | | | Net amount payable . | | | | | |

Total received (in words)——————

*Signature*——————

(State whether holder or holder's attorney or administrator)——————

FORM IV.

(*See rule 9.*)

## Receipt for interest on Government Promissory Notes.

*Per cent. loan of*——————

Received from the Government Treasury at——————interest due on Promissory Notes as follows:—

| No. of note.<br>*N.B.*—If the number is in a fractional form, the upper No. only need be quoted. | Amount of each Note. | Amount of half-yearly interest. | | | For how many half-years interest is due. | Total amount due. | | | Date up to which interest is due. | Name of holder of notes. |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs. | Rs. | A. | P. | | Rs. | A. | P. | | |
| | | | | | | | | | | |
| | | | | | TOTAL . | | | | | |
| | | | | | *Deduct*—Income-tax at pies . | | | | | |
| | | | | | Net amount payable . | | | | | |

Total received (in words)——————

*Signature*——————

(State whether holder or holder's attorney or administrator)——————

FORM V

*(See rules 15, 24, 25 and 26 )*

Know all men by these presents that we

No 40

*Appendix II, (pages 121-29)*—

Forms V and VI in the Schedule to the Indian Securities Rules shall be *omitted*

(4th list of corrections dated the 2nd March 19..6 )

of lawful money of British India to be paid to the said Secretary of State in Council his certain attorney successors or assigns for which payment well and truly to be made we bind ourselves our heirs executors administrators representatives and assigns jointly and every two of us bind ourselves our heirs executors administrators representatives and assigns jointly and each of us binds himself his heirs executors administrators representatives and assigns severally firmly by these presents sealed with our respective seals dated this day of in the Christian year one thousand nine hundred and And each of us the said

(Pr Sur

doth hereby for himself his heirs executors administrators representatives and assigns covenant with the said Secretary of State in Council his successors and assigns that if any suit shall be brought touching the subject-matter of this obligation or the condition hereunder written in any Court subject to the superintendence of the High Court of Judicature at Fort William in Bengal other than the said High Court in its Ordinary Original Civil Jurisdiction the same may at the instance of the said Secretary of State in Council be removed into tried and determined by the said High Court in its Extraordinary Original Civil Jurisdiction

(Principal.) Whereas the above bounden ha caused to be represented to the said Secretary of State in Council that was lately and until the loss thereof hereinafter mentioned the legal and rightful holder and still is the owner of and absolutely entitled to certain $\frac{\text{promissory note}}{\text{bearer bond}}$ of the Government of India the number amount and other particulars of which are set forth in the schedule hereto and that the said Government $\frac{\text{promissory note}}{\text{bearer bond}}$ sometime since (Pr

And whereas the said having applied to the Controller of the Currency for New $\frac{\text{note}}{\text{bearer bond}}$ in lieu of the said $\frac{\text{note}}{\text{bearer bond}}$ so alleged to have been as aforesaid the said Controller of the Currency for and on behalf of the said Secretary of State in Council (Principal.) has on the aforesaid representation of the said (Pr acceded to the said application on condition of the said (Sureties.) and two sufficient sureties executing such bond as above written and the said have accordingly as such sureties agreed to execute the said bond with such condition as hereunder is written now the condition of the above written bond is such that if the above bounden

(Principal and 2 Sureties.)

their heirs executors administrators representatives and assigns do and shall from time to time if and when the said $\frac{\text{note}}{\text{bearer bond}}$ so alleged to have been as aforesaid shall happen to be found or come to his or their or any or either of their possession or power or to the possession or power of any other person in trust for him or them or any of them immediately deliver or cause to be delivered the same to the said Controller of the Currency for the time being or the person for the time being exercising his functions on behalf of the said Secretary of State in Council to be cancelled destroyed or otherwise dealt with as may seem meet and further in case the original of the said $\frac{\text{promissory note}}{\text{bearer bond}}$ shall have already come or shall hereafter come to the hands of any person or body corporate whomsoever under such circumstances as may entitle the holder thereof to demand payment of the same or the interest thereof from the

said Secretary of State in Council his successors or assigns or in case the said $\frac{\text{promissory note}}{\text{bearer bond}}$ or the principal sum therein mentioned or any interest in respect thereof shall at any time hereafter have to be paid or satisfied or received or taken in payment by the said Secretary of State in Council his successors or assigns or any officer or person on his behalf then and in either of such cases if the said

(Principal & Sureties)

their heirs executors administrators representatives and assigns shall and do from time to time repay to the said Secretary of State in Council his successors or assigns the amount of the said $\frac{\text{promissory note}}{\text{bearer bond}}$ which shall have come or shall come to the hands of such person or body corporate as aforesaid or which shall hereafter have to be paid or satisfied or received or taken in payment as aforesaid together with all interest which the Government of India shall have paid thereon and also all costs as between attorney and client and all charges losses damages and expenses that shall or may have been incurred by or occasioned to the said Secretary of State in Council his successors or assigns or any of the Officers Servants or Agents of the Government by reason of or consequent upon the issuing of the new $\frac{\text{note}}{\text{bearer bond}}$ aforesaid and further if the said

(Principal and 2 Sureties.)

their heirs executors administrators representatives and assigns shall and do from time to time and at all times hereafter well and sufficiently save defend keep harmless and indemnified the said Secretary of State in Council his successors assigns and the Officers Servants or Agents of the Government and each and every of them of from and against all and all manner of action and actions suit and suits and other legal proceedings costs charges damages and expenses whatsoever which shall or may at any time or times hereafter be brought commenced or sued by any person or body corporate whomsoever or whatsoever against or happen or be occasioned to the said Secretary of State in Council his successors or assigns or any of the Officers Servants or Agents of the Government for or on account or in respect or by reason of the said $\frac{\text{promissory note}}{\text{bearer bond}}$ so represented to have been as aforesaid or the principal or interest thereby secured or any part thereof or

by reason or in respect of or consequent upon the issuing of a new $\frac{\text{note}}{\text{bearer bond}}$ as aforesaid or of any $\frac{\text{note}}{\text{bearer bond}}$ or $\frac{\text{notes}}{\text{bearer bonds}}$ which may hereafter by substitution sub-division renewal or otherwise represent the said $\frac{\text{promissory note}}{}$ or the new $\frac{\text{note}}{\text{bearer bond}}$ so issued as aforesaid then the above written bond shall be void and of no effect otherwise the same shall be and remain in full force and virtue.

(Principal.) Signed sealed and delivered by

In presence of

*Witness.*

*Occupation and address.*

(First surety.) Signed sealed and delivered by

In presence of

*Witness.*

*Occupation and address.*

(Second surety.) Signed sealed and delivered by

In presence of

*Witness.*

*Occupation and address.*

Principal identified by me

*Occupation and address.*

First surety identified by me

*Occupation and address.*

Second surety identified by me

*Occupation and address.*

Bond explained to above prin
cipal and sureties by me

*Occupation and address*

## THE SCHEDULE REFERRED TO IN THE FOREGOING BOND

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## FORM VI

(*See rule 15*)

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Know all men by these presents that we

(Princip and 2 sureties address each)

are held and firmly bound unto the Secretary of State for India in Council in the sum of
Rupees of lawful money of British India to be paid to the said Secretary of State in Council his certain attorney successors or assigns for which payment well and truly to be made we bind ourselves our heirs executors administrators representatives and assigns jointly and every two of us bind ourselves our heirs executors administrators representatives and assigns jointly and each of us binds himself his heirs executors administrators representatives and assigns severally firmly by these presents sealed with our respective seals dated this day of in the Christian year One thousand nine hundred and And each of us the said

(Princip and 2 sureties.

doth hereby for himself his heirs executors administrators representatives and assigns covenant with the said Secretary of State in Council his successors and assigns that if any suit shall be brought touching the subject matter of this obligation or the condition hereunder written in any Court subject to the superintendence of the High Court of Judicature at Fort William in Bengal other than the said High Court in its Ordinary Original Civil Jurisdiction the same may at the instance of the said Secretary of State in Council

be removed into tried and determined by the said High Court in its Extraordinary Original Civil Jurisdiction.

(Principal.) Whereas the above bounden ha caused to be represented to the said Secretary of State in Council that was lately and until the loss thereof hereinafter mentioned the legal and rightful holder and still is the owner of and absolutely entitled to certain promissory note of the Government of India the number amount and other particulars of which are set forth in the schedule hereto and that the said Government promissory note some time since

(Principal.) And whereas the said ha applied to the Controller of the Currency to the Government of India to continue to pay interest to upon the said note so alleged to have been as aforesaid from the date on which interest appears from the Books of the Public Debt Office to have been last paid thereon up to the end of the half-year (Principal.) preceding the date fixed for the issue to the said of a duplicate of such note and the said Controller of the Currency for and on behalf of the said Secretary of State in (Principal). Council has on the aforesaid representation of the said acceded to the said application for payment (Principal.) of interest as aforesaid on condition of the said and two sufficient sureties executing such bond as above written and the said have accordingly as Sureties. such sureties agreed to execute the said bond with such condition as hereunder is written And whereas on the further application of (Principal.) the said the said Controller of the Currency has ordered that the said note so alleged to have been as aforesaid shall be included in the next half-yearly list published pursuant to Rule 16 made by the Government of India under Section 24 of the Indian Securities Act 1920 of securities lost or destroyed in respect of which an order has been made for payment of interest pending the issue of such duplicate security as next hereinafter mentioned and that six years after the publication of the list in which the said note is first mentioned if no reason to the contrary appear a duplicate of the said note (Principal.) shall be issued to the said

Now the condition of the above written bond is such that if the above bounden (Principal and 2 sureties.)

their heirs executors administrators representatives and assigns do and shall from time to time if and when the said note so alleged to have been as aforesaid shall happen to be found or come to their or any or either of their possession or power or to the possession or power of any other person in trust for them or any of them immediately deliver or cause to be delivered the same to the said Controller of the Currency for the time being or the person for the time being exercising his functions on behalf of the said Secretary of State in Council in order that a memorandum of all payments of interest which may have been made as aforesaid may be duly indorsed thereon And further in case the original of the said note shall have already come or shall hereafter come to the hands of any person or body corporate whomsoever under such circumstances as may entitle the holder thereof to demand payment of the interest thereof from the said Secretary of State in Council his successor or assigns or in case any interest in respect thereof shall at any time hereafter have to be paid or satisfied or received or taken in payment by the said Secretary of State in Council his successors or assigns or any officer or person on this behalf then and in either of such cases if the said their (Principal and 2 sureties.) heirs executors administrators representatives and assigns shall and do from time to time repay to the said Secretary of State in Council his successors or assigns the amount of all interest which shall hereafter have been paid or satisfied or received or taken in payment as aforesaid and also all costs as between attorney and client and all charges losses damages and expenses that shall or may have been incurred by or occasioned to the said Secretary of State in Council his successors or assigns or any of the Officers Servants or Agents of the Government by reason of or consequent upon the said Controller of the Currency continuing to pay interest upon the said note to the said as aforesaid (Principal.) And further if the said (Principal and 2 sureties.)

their heirs executors administrators representatives and assigns shall

and do from time to time and at all times hereafter well and sufficiently save defend keep harmless and indemnified the said Secretary of State in Council his successors and assigns and the Officer Servants or Agents of the Government and each and every of them of from and against all and all manner of action and actions suit and suits and other legal proceedings costs charges damages and expenses whatsoever which shall or may at any time or times hereafter be brought commenced or sued by any person or body corporate whomsoever and whatsoever against or happen or be occasioned to the said Secretary of State in Council his successors or assigns or any of the Officers Servants or Agents of the Government for or on account or in respect or by reason of the said note so represented to have been as aforesaid or the interest thereby secured or any part thereof or by reason or in respect of or consequent upon the said Controller of the Currency continuing to pay interest to

(Principal.)

the said upon the said note as aforesaid then the above written bond shall be void and of no effect otherwise the same shall be and remain in full force and virtue.

(Principal.) Signed sealed and delivered by

In presence of

*Witness.*

*Occupation and address.*

(1st surety.) Signed sealed and delivered by

In presence of

*Witness.*

(2nd surety. *Occupation and address.*

Signed sealed and delivered by

In presence of

*Witness.*

*Occupation and address.*

Principal identified by me

*Occupation and address*

First surety identified by me

*Occupation and address.*

Second surety identified by me

*Occupation and address.*

Bond explained to the above principal and sureties by me

*Occupation and address*

THE SCHEDULE REFERRED TO IN THE FOREGOING BOND.

FORM VII.

[*See rule 17 (a).*]

**Form of Indorsement for renewal of a Promissory Note.**

Received in lieu hereof a renewed note payable to (*name of holder*), with interest payable at Treasury

*Signature of the* holder

duly authorised representative of (*name of holder*).

FORM VII (A).

[*See rule 17 (2).*]

## Form of Indorsement of the renewal of a Treasury Bill.

Received in lieu hereof a renewed Treasury Bill payable to

Signature of the $\frac{\text{holder}}{\text{duly authorised representative of the holder}}$.

FORM VIII.

[*See rule 17 (a).*]

## Form of Indorsement for sub-division of a Promissory Note.

Received in lieu hereof notes for Rs. respectively, payable to (*name of holder*), with interest payable at Treasury.

*Signature of the* $\frac{\text{holder}}{\text{duly authorised representative of } (\textit{name of holder})}$.

FORM IX.

[*See rule 17 (a).*]

## Form of Indorsement for consolidation of Promissory Notes.

Received in lieu hereof a new note payable to (*name of holder*) for Rs. by consolidation with promissory note or notes Nos. (*mentioning the numbers and amounts of the other*

*notes desired to be consolidated with it and specifying the loan)* with interest payable at Treasury.

holder

*Signature of the* ———————

duly authorised representative of (*name of holder*).

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FORM X.

[*See rule 17 (c).*]

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**Form of Indorsement for conversion of Promissory Notes into Bearer Bonds.**

Received in lieu hereof and of notes numbers in the loan of of the value of Rs. a bearer bond (or bonds) of Rs. each amounting to Rs. with interest payable at Treasury.

holder

*Signature of the* ———————

duly authorised representative of (*name of holder*).

---

FORM XI.

(*See rule 34*).

---

Know all men by these presents that we

The o[illegible] and h[illegible] sureti[illegible] the pa[illegible]

are held and firmly bound to THE IMPERIAL BANK OF INDIA, PUBLIC DEBT OFFICE, CALCUTTA, in the sum of Rupees of lawful money current at Calcutta, to be paid to the said IMPERIAL BANK OF INDIA, PUBLIC DEBT OFFICE, CALCUTTA, or to the said Bank's certain attorneys successors or assigns for which payment to be well

and truly made we bind ourselves and each of us our and each of our Executors Administrators and personal representatives and every of them jointly and severally by these presents sealed with our respective seals. Dated this day of 1 .

Whereas a certain promissory note or securit of the Government of India, No. of the per cent. Loan of for Rs. , dated the day of 1 , were drawn for and on behalf of the then Secretary of State in Council for India by the order and under the authority of the then Governor-General of India in Council in favour of one

Here recite facts and defects in endorsements.

And whereas the said has applied to the said IMPERIAL BANK OF INDIA, PUBLIC DEBT OFFICE, CALCUTTA, to renew the said promissory note or securit in favour and in proper name which he said IMPERIAL BANK OF INDIA, PUBLIC DEBT OFFICE, CALCUTTA, have consented and agreed to do on the said with two good and sufficient sureties entering into and executing the above written bond or obligation subject nevertheless to the condition hereunder written and whereas the above bounden at the request of the said have agreed to become sureties for and to join with in executing the above written bond or obligation. Now the condition of the above written bond or obligation is such that if the above bounden and each of them their and each of their Executors Administrators or legal personal representatives or any or either of them shall from time to time and at all times hereafter well and effectually save defend keep harmless and indemnified the Secretary of State for India and the said IMPERIAL BANK OF INDIA, PUBLIC DEBT OFFICE, CALCUTTA, and their lands tenements goods chattels and effects of from and against the issue of the renewed note or securit in lieu and in place of the said promissory note or securit of the Government of India, No. of the per cent. loan of for Rupees dated the day of

1 , and standing in the name of and also from the payment of all interest which has accrued due thereon and shall from time to time hereafter accrue due thereon and also of from and against all and all manner of actions suits claims and demands whatsoever which may be instituted commenced or prosecuted or made upon or against the Secretary of State for India and the said IMPERIAL BANK OF INDIA, PUBLIC DEBT OFFICE, CALCUTTA, by any person or persons whomsoever being or claiming to be entitled thereto or for or on account or under colour of the said promissory note or securit or of such renewed note or securit as aforesaid or the interest now due and from time to time hereafter accruing due thereon respectively and of from and against all loss costs charges and expenses whatsoever which the Secretary of State and the said IMPERIAL BANK OF INDIA, PUBLIC DEBT OFFICE, CALCUTTA, shall sustain, incur, or be put to by reason or for or on account or under colour of the renewal of such promissory note or securit or for or on account or under colour of the non payment of such promissory note or securit or of the interest now due or hereafter to accrue due thereon to any person or persons being or claiming to be entitled thereto or for or on account or by reason of these presents then the above written bond or obligation shall be void and of no effect but otherwise the same shall remain in full force and virtue

*Signed, Sealed and delivered*

## FORM XII.

*(See rule 38)*

## Form of Special Notes issued to Rulers of States in India.

| | | |
|---|---|---|
| Government | per cent | loan of |
| Rs | At | *per cent* |
| Of (*name of loan*) | | Public Debt Office |

*The Governor General of India in Council hereby promises on behalf of the Secretary of State for India in Council to pay*

To His Highness the Raja of , or his successor the Raja of , for the time being at the General

No. 41.

*ppendix II, page 134—*

In Form XII in the Schedule to the Indian Securities Rules or the words "Controller of the Currency" the following shall e *substituted*, namely ;—

"Controller of the Currency.
Deputy Controller of the Currency."

(4th list of corrections, dated the 2nd March 1926.)

receive the same and the interest thereon as aforesaid may at any time be transferred absolutely by the Raja for the time being entitled to receive the interest thereon and the Governor General of India in Council hereby agrees on surrender of this special note to issue to the said Raja or any of His Successors Raja of , for the time being and holder of this note, promissory notes of the per cent. Loan of in the usual form for the whole or part of the said principal sum according to the request of the Raja making the surrender and to any transferee or transferee sunder the power aforesaid, promissory notes of the same Loan in the usual form for the amount transferred and to the said Raja a special note in this form for any balance thereof not represented by the notes so issued.

*Superintendent.*

Rs. dated the day of No.
19 .

*Superintendent,*
(Public Debt Office),

*Controller of the Currency,*
for

*Secretary to the Government of India.*

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FORM XIII.

[*See rule 41.*]

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## Form of Indemnity Bond.

Know all men by these presents that I/we

am/are held and firmly bound unto the Secretary of State for India in

Council in the sum of* Rupees of lawful money of British India to be paid to the said Secretary of State in Council his certain attorney successors or assigns for which payment well and truly to be made $\frac{I}{we}$ bind $\frac{myself}{ourselves}$ $\frac{my}{our}$ heirs executors administrators and representatives [jointly and every two of us bind our selves our heirs executors administrators and representatives *jointly and each of us binds* himself herself his and her heirs executors administrators and representatives severally] firmly by these presents sealed with $\frac{my}{our\ respective}$ seal(s) Dated this day of in the Christian year one thousand nine hundred and and $\frac{I}{each\ of\ us}$ the said

*Double amount notes an Interest thereon the resp dates of issue.

[To be omitted bond t from o person

$\frac{do}{doth}$ hereby for $\frac{myself}{himself\ herself}$ and $\frac{my}{his\ and\ her}$ heirs executors administrators and representatives covenant with the said Secretary of State in Council his successors and assigns that *if any suit* shall be brought touching the subject matter of this obligation or the condition hereunder written in any Court subject to the superintendence of the High *Court of judicature at Fort William in Bengal* other than the said High Court in its Ordinary Original Civil Jurisdiction the same may at the instance of the said Secretary of State in Council be removed into tried and determined by the said High Court in its Extraordinary Original Civil Jurisdiction

Whereas the above bounden

claims to be entitled

Here what claim notes made

*to the* several Government promissory notes *specified and* set forth in the schedule hereunder written and has caused to be represented *to the said* Secretary of State in Council that the said Government promissory notes have been

Set o repre tion conc the

And whereas the said

$\frac{has}{have}$ applied to the said Secretary of State in *Council for* an inspection of the said notes and also for all other information and particulars respecting the said notes and whereas the Controller

of the Currency (acting in the premises for and on behalf of the said Secretary of State in Council) has agreed to give inspection of the said notes and to afford to the said

all information and particulars affecting the said notes on condition of the said entering into and executing such bond as above written with such condition as hereunder is written.

Now the condition of the above written bond or obligation is such that if the said

heirs executors administrators and representatives shall not and will not at any time hereafter sue the said Secretary of State in Council his successors in office or assigns or any agent employed by or officer or servant of the Government for or in respect of the said Notes or the renewal or sub-division thereof or for the recovery of the value thereto or of any interest thereon or of anything done by the said Secretary of State in Council or his agents or servants in relation thereto and also shall and will save harmless and keep indemnified the said Secretary of State in Council his successors in office or assigns or any agents employed by or officer or servant of the Government against all claims demands or proceedings that may be made or instituted upon or against them or any of them by any person or persons whomsoever in consequence of the Controller of the Currency giving inspection of the said notes or affording to the said( ) information and particulars affecting the said notes then the above written bond shall be void and of no effect otherwise the same shall be and remain in full force and virtue.

Signed, sealed and delivered by

In presence of

*Witness.*

*Occupation and address—*

THE SCHEDULE REFERRED TO IN THE FOREGOING BOND.

## No. 3

pendix III, pages 137—139, para 1—

*Substitute* the following for the existing paragraph —

1 In the case of the public offices named below a Government urity may be made or endorsed payable t , or to the order of, e holder for the time being of the office, by the name of the fice —

Office of Accountants General

" Administrator General and Official Trust Punjab

## No 8.

*Appendix III, paragraph 1, page 137*—

*Add* "Commissioner of Excise and Salt, Bengal" *below* ' Commissioner of Customs, Salt and Excise, Bombay "

*Add* 'Commissioner of Excise, Central Provinces" *below* " Commissioner, Northern India Salt Revenue "

*Substitute* "Assistant Commissioner of Salt Revenue, Madras" *for* " Assistant Commissioner, Salt and Abkari Revenue, Madras "

*Add* ' Official Receiver, Calcutta High Court" *below* " Official Receiver of the Court of the Judicial Court in Sind "

*Add* " Officer in charge, Indian Army Service Corps Records" *below* " Official Trustees "

*Add* " Pay and Accounts Officers, Delhi and Bangalore " *below* " Officer in charge, Indian Army Service Corps Records "

*Add* 'Secretary to the Collector of Salt Revenue, Madras" *below* "Secretary to a local Government "

*Add* 'Secretary to the Commissioner of Excise, Madras " *below* " Secretary to the Collector of Salt Revenue, Madras "

Office of Deputy Commissioners.
,, Treasury Officers.
,, Registrars of High Courts.
,, Registrar, Chief Court, Lower Burma.
,, Directors of Public Instruction.
,, Inspectors of Schools.
,, Inspectors General, Jails.
,, Inspectors General of Registration.
,, Inspectors General of Police.
,, Deputy and Assistant Inspectors General of Police.
,, District Superintendents of Police.
,, Conservators of Forests and District or Divisional Forest Officers.
,, Political Residents.
,, Political Agents.
,, District Officer, Frontier Constabulary, Peshawar.
,, Presiding Officers of Courts and Officers empowered by the Code of Criminal Procedure to require the execution of bonds.
,, Registrars of all Presidency Small Cause Courts.
,, Managers of State Railways.
,, Commanding Officers of Regiments.
,, Assistant Commissioners of Salt and Abkari Revenue, Madras.
,, Consulting Architect to Government (Madras).
,, Collector of Customs, Calcutta.
,, Sheriff of Bombay.
,, Divisional Disbursing Officers (Military Accounts).
,, Prothonotary, Testamentary and Admiralty Registrar, High Court, Bombay.
,, the Clerk of the Crown, High Court, Bombay.
,, the Court of Wards in Sind.
,, Officers Commanding Stations.
,, Secretary, Railway Board.
,, General Officers Commanding Divisions and Brigades.
,, Sheriff of Calcutta.
,, Commissioner of Customs, Salt and Excise, Bombay.
,, Registrar, Judicial Commissioner's Court, Central Provinces.

Office of Controller of the Currency
, Deputy Controllers of the Currency
, Assistant Controller of the Currency
,, Inspector General Railway Mail Service and Sorting
,, Registrar and Official Receiver of the Court of the Judicial Commissioner of Sind
,, Municipal Commissioner for the City of Bombay

No 9

*Appendix III, page 139, paragraph 2—*

## Officers of Indian States

*Substitute* the following *for* the existing paragraph

1 Accountant General, Baroda State
2 Accountant General, Bikanir ,
3 Accountant General, Kashmir ,
4 Accountant General, Patiala ,,
5 Accountant General, Benares ,,
6 Accountant General, Cutch Durbar
7 Administrator, Nabha State
8 Bank Manager, Bhavnagar State
9 Chief Minister, Kapurthala State
10 Chief Secretary, Benares State
11 Controller of State Accounts, Bhavnagar State
12 Dewan of Mysore State
13 Dewan of Cochin ,
14 Dewan of Travancore State
15 Dewan of Dhar State
16 Dewan of Puddukottai Durbar
17 Educational Inspector Cutch Durbar
18 Excise Commissioner, Hyderabad State
19 Finance Member, Executive Council, Hyderabad State
20 Finance Member Gwalior State
21 Karbhari of the Kurundvad (Senior) State
22 Kishengarh Durbar
23 President Council of Administration, Bhavnagar State
24 Prime Minister to His Highness the Maharaja of Holkar
25 Revenue Member, Executive Council, Hyderabad State
26 Accountant General Bhopal Durbar
27 Revenue Secretary, Hyderabad State
28 Superintendent, Hill State
29 Wazir, Palanpur State
30 , Khairpur State
31 Finance Member of the Marwar (Jodhpur) State
32 Minister of Justice and Finance, Savantvadi State

*Officers of the Ceylon Government.*

1. His Excellency the Governor of Ceylon.
2. The Colonial Secretary.
3. Treasurer of Ceylon.
4. Post Master General of Ceylon.
5. The Inspector General of Police, Ceylon.
6. The Commissioners of Currency.
7. The Controller of Revenue.
8. The Commissioners of the Loan Board.

# FORMS.

## SCHEDULE OF FORMS.

| No | Description of Forms | Paragraphs in the Manual containing reference to Forms | Page of Manual. |
|---|---|---|---|
| 1 | Application for conversion of securities and acknowledgment of receipt of securities tendered for conversion | 14 (b), 15 (c), 18 | 143 144 |
| 2 | Register of securities tendered for renewal, consolidation or sub division | 15 (c), 56, 62 (ii) 97 | 145 |
| 3 | Register of Interest Warrants | 24 (a) | 146 |
| 4 | Payment order of coupons of bearer bonds at a sub treasury | 28 | 147-148 |
| 5 | Register of bonds registered for payment of coupons at a treasury | 29 | 149 |
| 6 | Register of coupons paid | 29 | 150 |
| 7 | Detailed list of bonds of which the coupons are payable at a treasury | 30 (a) | 151 |
| 8 | Cancelled. | | |
| 9 | Register of promissory notes enfaced for payment of interest at a treasury | 33 (a), 38 (e) | 152 |
| 10 | Memorandum of advice of re enfaced notes | 33 (e) | 153 |
| 11 | Detailed list of notes enfaced for payment of interest of a treasury | 34 | 154 |
| 12 | Cancelled. | | |
| 13 | *See* Form IV in Appendix II. | | |
| 14 | Register of payment of interest | 37 (d) (iii), 38 (e) | 155 |
| 15 | Payment order of interest on promissory notes at a sub treasury | 38 (c) | 156 157 |
| 16 | Register of Powers of Attorney, Probates, Certificates, etc | 50 | 158 |
| 17 | Acknowledgment for securities tendered for renewal, consolidation or sub division | 56, 62 (ii), 97 | 159 |
| 18 | Covering list to accompany securities forwarded for custody | 81 | 160 |
| 19 | Register of Government securities deposited for safe custody. | 85 (a) | 161 |

SCHEDULE OF FORMS—*contd.*

| No. | Description of Forms. | Paragraphs in the Manual containing reference to Forms. | Page of Manual. |
|---|---|---|---|
| 20 | Annual list of promissory notes deposited as security. | 88 | 162 |
| 21 | Application for safe custody of Government promissory notes. | 91 (*b*) | 163 |
| 22 | Acknowledgment of receipt of Government promissory notes received for safe custody at the treasury. | 91 (*c*) | 164 |
| 23 | Ledger Account of Government promissory notes. | 91 (*e*) | 165 |
| 24 | Application for withdrawal of Government promissory notes held in safe custody. | 92 (*a*) | 166 |
| 25 | Register of receipts and disposal of notes held in safe custody. | 92 (*b*) | 167 |
| 26 | Interest Distribution Register . . . | 93 (*c*) | 168 |

## No. 42.

*Schedule of forms, page 142—*

*Substitute* 170 (*a*) *for* "25" and "33" occurring in the 4th column *against* items Nos. 29 and 30 in the Schedule of forms.

*Add* the following in continuation of Form No. 30, *as amended by 1st list of corrections, dated the 30th June 1922:—*

| No. | Description of Forms. | Paragraph in the Manual containing reference to forms. | Page of Manual. |
|---|---|---|---|
| 31 | Written statement to be filed by the claimant of a Government Promissory Note which is not in his possession. | Para. 38A. | 170(*b*) |

(4th list of corrections, dated the 2nd March 1926.)

# Form 1

*Form of application for conversion of* *stock certificates / bearer bonds / promissory notes* *into* *bearer bonds / promissory notes / stock certificates*

We or I hereby request that the undermentioned stock certificates / bearer bonds / promissory notes may be converted into bearer bonds / promissory notes / stock certificates of the denominations noted below with interest payable at the ______________ treasury

Date ______________
Address ______________

Signature of holder

| Particulars of stock certificates / bearer bonds / promissory notes tendered for conversion | | | | | Particulars of securities required in exchange | | | | |
|---|---|---|---|---|---|---|---|---|---|
| (1) Loan | (2) Number of stock certificate / bearer bond / promissory note | (3) Value of security | (4) Date of last half yearly interest payment or in the case of bearer bond date up to which coupons have been paid | (5) Interest due under paragraph 20 | (6) Stock certificates | | (7) Bearer bonds | (8) Promissory notes | |
| | | | | | Loan | Value* | Value* | Loan | Value* |
| | | Rs | | Rs A P | | Rs | Rs | | |
| | Total | | Total | | Total | | | Total | |

Note — Score out stock certificates bearer bonds or promissory notes in the above form as the case may be For instance for the conversion of promissory notes into stock certificates columns 7 and 8 in the above table are not required and may be scored out

*Number of pieces should be specifically mentioned

No date

Forwarded to the Secretary and Treasurer, Imperial Bank of India Public Debt Office Calcutta / Bombay / Madras for necessary action

(Signature)
*Treasury Officer*

______________ Treasury

Coupon

Reference No ______________ Date ______________

Number of pieces required of the value of Rs and respectively Amount of fees realized for conversion Rupees annas and credited in cash account of

*Treasury Officer*

Form 1

## Form 2.

*Register of securities received at the treasury for renewal, consolidation, sub-division and conversion.*

| Date of presentation. | From whom received. | For what purpose | Particulars of securities received | | | | Initials of T. O. | Reference to the forwarding memo to the P. D. O. | Date of receipt of new securities from the P. D. O. | How disposed of | Initials of T. O. | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Number | Per cent | Loan | Amount. | | | | | | |
| | | | | | | | | | | | | |

## Form 3.

*Register of Interest Warrants.*

| Date of receipt. | Printed number. | Amount of each warrant. | To whom payable. | Date of delivery. | Receipt of person to whom delivered. |
|---|---|---|---|---|---|
| | | Rs. | | | |

## Form 4.

(To be retained at the Sub-treasury.)

From—The Treasury Officer, .. . . .. .. .. ..

To—The Sub-treasury Officer, . .. ..

The present holder of the bearer bond detailed below has applied for the payment of coupons from your sub treasury.

Please verify the particulars given below with those given on the coupons when they are presented at your sub treasury for payment.—

| Loans to which the bearer bond relates | Amount and Number of bearer bond the coupons of which are payable at the sub treasury | Amount of interest due on each coupon |
|---|---|---|
| | | |

(2) After verification of these particulars you should pay the interest due but you should record the payment of the interest in the columns on the reverse of this form.

*Treasury Officer.*

*Details for the payment of interest.*

| Interest for the half-year ending | Date of payment of interest at the sub-treasury. | Sub-treasury Officer's initial. |
| --- | --- | --- |
| | | |

# Form 5

*Register showing particulars of bonds registered for payment of coupons at the ——— treasury ——— % Loan of*

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | | | | | | | | | | | | | | | | | | | | 8 | 9 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Serial Number | No and date of advice from Public Debt Office authorising payment of coupon | Value of bond | Number of bond | Value of each coupon. | Treasury Officer's initial | Particulars of coupons paid | | | | | | | | | | | | | | | | | | | | No and date of advice fom Public Debt Office cancel-ing payment of coupons | Treasury Officer's initial |
| | | | | | | Half year and dividend No of coupons paid and date of payment | Half year and dividend No of coupons paid and date of payment | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | |

## Form 6.

*Register of payment of coupons on bearer bonds.*

| Date. | No. of bond. | Amount of bond. | Particulars of the coupons paid. | | Amount of coupons paid.* | | | Deduction of Income tax. | Net payment. | Treasury Officer's initials. | Daily total of Net payments. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Half years represented by coupons. | Dividen Nos. of coupons. | 3½ % of 1854-55. | 4 % Terminable loan of 1915-16. | 4 % Conversion loan of 1916-17. | | | | |
| | | | | | | | | | | | |

* Note.—Sub-columns for War Loans, 1917 and 1918 and subsequent loans should also be opened in the register.

## Form 6.

*Register of payment of coupons on bearer bonds.*

| Date. | No. of bond. | Amount of bond. | Particulars of the coupons paid. | | Amount of coupons paid.* | | | Deduction of Income tax. | Net payment. | Treasury Officer's initials. | Daily total of Net payments. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Half years represent-ed by coupons. | Dividen Nos. of coupons. | 3½ % of 1854-55. | 4 % Terminable loan of 1915-16. | 4 % Conversion loan of 1916-17. | | | | |
| | | | | | | | | | | | |

* Note.—Sub-columns for War Loans, 1917 and 1918 and subsequent loans should also be opened in the register.

## Form 7

*Detailed List of bearer bonds of . per cent Loan of . registered for payment of coupons at the treasury on 31st December ..*

| No of bond | Amount | No and date of advice authorizing payment of coupons | REMARKS |
|---|---|---|---|
| | | | |

## Form 9.

*Register of promissory notes enfaced for payment of interest at the————treasury————per cent loan of*

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | | 9 | 10 |
|---|---|---|---|---|---|---|---|---|---|---|
| Serial Number. | No. and date of advice of enfacement from Public Debt Office. | Value of note. | Number of note. | Amount of half-yearly interest. | Date up to which interest was last paid. | Treasury Officer's initial. | PARTICULARS OF PAYMENT OF INTEREST. | | No. and date of advice of cancellation from Public Debt Office. | Treasury Officer's initial. |
| | | | | | | | Half-year and date of payment. | Half-year and date of payment. | | |
| | | | | | | | | | | |

## Form 10 (Obverse).

**A**

*Place* ——————

*No.* ——————

*Date* ———— 192 .

Payment of interest on the following Government promissory notes is this day transferred to Bombay. / Madras The enfacement on the notes has been altered and advice sent to the Secretary and Treasurer of the Bank and to the Public Debt Office, Calcutta. Interest on the notes has been paid in this Treasury up to ———— 192 .

Treasury Officer

P. T. O.

**B**

*Place* ——————

*No.* ——————

*Date* ———— 192 .

To
The Secretary and Treasurer,
Imperial Bank of India.
Bombay.
Madras.

Sir,

I have the honour to inform you that on the application of the holder ———— I have this day transferred to you the payment of the interest on the following Government promissory notes. I have paid the interest on these notes up to ———— 192 .

I have the honour to be,
Sir,
Your obedient servant,

Treasury Officer.

P. T. O.

**C**

*Place* ——————

*No.* ——————

*Date* ———— 192 .

To
The Secretary and Treasurer,
Imperial Bank of India,
Public Debt Office.
Calcutta.

Sir,

I have the honour to inform you that on the application of the holder ———— I have this day transferred to Bombay / Madras the payment of the interest on the following Government promissory notes I have paid the interest on these notes up to ———— 192 .

I have the honour to be,
Sir,
Your obedient servant,

Treasury Officer.

P. T. O.

## Form 10 (Reverse).

PARTICULARS OF THE NOTES.

| No. | Loan. | | Amount. |
|---|---|---|---|
| | Per cent. | Year. | |
| | | | Rs. |

PARTICULARS OF THE NOTES.

| No. | Loan. | | Amount. |
|---|---|---|---|
| | Per cent. | Year. | |
| | | | Rs. |

PARTICULARS OF THE NOTES.

| No. | Loan. | | Amount. |
|---|---|---|---|
| | Per cent. | Year. | |
| | | | Rs. |

## Form 11.

*Detailed list of Government promissory notes of ——— per cent. loan of ——— standing enfaced at ——— treasury on 31st December ———*

| No. of note. | Amount. | No. and date of advice authorizing payment of interest. | REMARKS. |
|---|---|---|---|
| TOTAL AMOUNT . | | | |

## Form 14

*Register of payment of Interest on promissory notes*

| Date | No of voucher | Name of payee | No of note | Amount of note | Date up to which paid | Number of half-years for which paid | INTEREST PAID | | | | | | *Deduction of Income tax | Net payment | Daily total of net payments | Treasury Officer's initials |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | On notes of the 3½ per cent Loan of | | | | | 3 per cent Loan of | | | | |
| | | | | | | | 1842-43 | 1854-55 | 1865 | 1879 | 1900-01 | 1896-97 | | | | |
| | | | | | | | Rs | Rs | Rs | Rs | Rs | Rs | Rs | Rs | Rs | |

* Sub-columns for War Loans 1917 and 1918 and subsequent loans should also be opened in the register

## Form 15.

(To be retained at the Sub-Treasury.)

From—The Treasury Officer, ____________

To—The Sub-Treasury Officer, ____________

The present holder of the Government promissory note detailed below has applied for the payment of interest on it from your sub-treasury.

Please verify the particulars given below with those given in the Government promissory note when it is presented at your sub-treasury for payment:—

______________________________ per cent. Loan of ____________

| No. of the note. | Value of the note. | Name of the present holder. | Date up to which interest has been paid. |
|---|---|---|---|
| | | | |

(2) After verification of these particulars you should pay the interest due, but you should record the payment of the interest in the columns on the reverse of this form and also in the proper cage in the promissory note before paying the money to the holder of the note.

(3) In the case of any change of ownership by transfer endorsement, the note should be forwarded to the District treasury for instructions.

*Treasury Officer.*

## Form 16.

*Register of Powers-of-Attorney, Probates, Certificates, etc.*

| Serial No. | Date of registry. | Date of document. | Name of principal. | To whom granted. | Description. | Limitation of power. |
|---|---|---|---|---|---|---|
| | | | | | | |

1. Separate pages should be reserved for separate initials, and the entries under each initial should have a separate series of numbers.
2. In the case of probates, etc., and orders of court, the name of the court, and any number it may have assigned to its order, may, th advantage, be noted in the column of "Date of Document."

## Form 16.

*Register of Powers-of-Attorney, Probates, Certificates, etc.*

| Serial No. | Date of registry. | Date of document. | Name of principal. | To whom granted. | Description. | Limitation of power. |
|---|---|---|---|---|---|---|
| | | | | | | |

1. Separate pages should be reserved for separate initials, and the entries under each initial should have a separate series of numbers.

2. In the case of probates, etc., and orders of court, the name of the court, and any number it may have assigned to its order, may, with advantage, be noted in the column of "Date of Document."

## Form 17.

*Receipt.*

Stock certificates<br>Bearer bonds<br>Promissory notes received for renewal<br>consolidation<br>sub-division

| From whom received. | Particulars of securities received. | | | |
|---|---|---|---|---|
| | Number | Per cent. | Loan. | Amount. |
| | | | Total R. | |

The ————— Treasury.

*The* ————— *192* .

*Treasury Officer.*

*Acknowledgment.*

Received the securities specified below in lieu of the securities mentioned above

| Number. | Per cent | Loan. | Amount. |
|---|---|---|---|
| | | | |

*Signature of the holder* —————

*Date* —————

## Form 19

*Register of Government securities deposited for safe custody*

| Serial No | Date of deposit | By whom deposited | PARTICULARS OF NOTES | | | | Number and date of letters returning the notes | REMARKS |
|---|---|---|---|---|---|---|---|---|
| | | | No | Per cent | Loan | Amount | | |
| | | | | | | | | |

# Form 20.

*List of Government promissory notes in the custody of*———————*on the 31st December 192 .*

| Serial | Name of person or Fund in whose behalf held. | Amount of Investment.* | | | | | | | | Total. | Name of officer to whom interest is sent. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 3½ per cent. of 1842-43. | 3½ per cent. of 1854-55. | 3½ per cent. of 1865. | 3½ per cent. of 1879. | 3½ per cent. of 1900-01. | 3 per cent. of 1896-97. | | | | |
| | | | | | | | | | | | |

*Sub-columns for War Loans 1917 and 1918 and subsequent loans should also be opened in the register.

## Form 21.

*Form of application for safe custody of Government promissory notes at a treasury*

I request that the undermentioned Government promissory notes enclosed herewith, which are enfaced for payment of interest at the ——— treasury, may be kept in safe custody at that treasury and interest thereon as it falls due may be paid to me in person / by money orders / by cash order at the sub treasury. The notes have been endorsed in favour of the Treasury Officer

PARTICULARS OF NOTES PRESENTED FOR SAFE CUSTODY

| Number | Loan | Amount | Interest paid up to |
|---|---|---|---|
| | | Total Rs | |

*Signature of the depositor or his duly authorised agent*

*Date* ——————— *192*

*Address* ———————

To

The Treasury Officer,

———————

*N B*—Please note that when it is desired to deposit notes for safe custody for any lengthy period it will be more convenient to the holder to convert them into stock certificates, as in the case of such certificates warrants for payment of interest are issued without separate application and without presentation of the certificate, and can be made payable at any treasury or sub treasury

No fee is charged for conversion into stock certificates of promissory notes

## Form 20.

*List of Government promissory notes in the custody of——————on the 31st December 192 .*

| Serial | Name of person or Fund in whose behalf held. | Amount of Investment.* | | | | | | | | | Name of officer to whom interest is sent. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 3½ per cent. of 1842-43. | 3½ per cent. of 1854-55. | 3½ per cent. of 1865. | 3½ per cent. of 1879. | 3½ per cent. of 1900-01. | 3 per cent. of 1896-97. | | | Total. | |
| | | | | | | | | | | | |

*Sub-columns for War Loans 1917 and 1918 and subsequent loans should also be opened in the register.

## Form 21

*Form of application for safe custody of Government promissory notes at a treasury*

I request that the undermentioned Government promissory notes enclosed herewith which are enfaced for payment of interest at the ——— treasury may be kept in safe custody at that treasury and interest thereon as it falls due may be paid to me in person / by money orders / by cash order at the sub treasury. The notes have been endorsed in favour of the Treasury Officer

PARTICULARS OF NOTES PRESENTED FOR SAFE CUSTODY

| Number | Loan | Amount | Interest paid up to |
|---|---|---|---|
| | | | |
| | | Total Rs | |

*Signature of the depositor or his duly authorised agent*

*Date* ——————— *192*

*Address* ———————

*To*

The Treasury Officer,

———————

notes for safe custody for
holder to convert them into
nts for payment of interest
sentation of the certificate,

No fee is charged for conversion into stock certificates of promissory notes

## Form 22.

*Acknowledgment of receipt.*

Government promissory notes received for safe custody at the treasury.

| Case No. | Date of receipt. | Name of depositor. | Number. | Particulars. | | |
|---|---|---|---|---|---|---|
| | | | | Loan. | Amount. | Interest paid up to |
| | | | | Total Rs. | | |

——————Treasury,

*Th* ——————*192* .

——————

*Signature of the Treasury Officer.*

## Form 23.

*Ledger Account of Government promissory notes held at the credit of*————

RECEIPTS. ISSUES.

| Date | Reference to Register of receipts and dis posals | Number of the Note. | 3½ per cent of 1842-43 | 3½ per cent. of 1854-55 | 3½ per cent of 1865 | 3½ per cent. of 1879 | 3½ per cent of 1900-01 | 3 per cent of 1896-97 | 4 per cent Terminable Loan of 1915-16 | 4 per cent Conversion Loan of 1916-17 | 5 per cent War Loan, 1929-47 | 5½ per cent War Bonds, 1922 | Total amount. | Date | Reference to Register of receipts and dis posals | Number of the Note | 3½ per cent of 1842-43 | 3½ per cent of 1854-55 | 3½ per cent of 1865 | 3½ per cent of 1879 | 3½ per cent of 1900-01. | 3 per cent of 1896-97 | 4 per cent Terminable Loan of 1915-16 | 4 per cent Conversion Loan of 1916-17 | 5 per cent War Loan, 1929-47 | 5½ per cent War Bonds 1922 | Total amount |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | | | | | | | | | | | | | | | |

NOTE —Additional blank columns should be provided on the Receipts and Issues sides in which the various series of short term bonds and later loans should be entered

## Form 24.

*Form of application for withdrawal of Government promissory notes held in safe custody.*

I request that the undermentioned Government promissory notes held in safe custody at the——————Treasury on my behalf may be returned to me $\frac{\text{direct}}{\text{by post}}$ duly endorsed in my favour. I enclose herewith the original receipt No.————dated————————granted by the Treasury Officer.

PARTICULARS OF NOTES TO BE RETURNED.

| Number. | Loan. | Amount. | Interest paid up to. |
|---|---|---|---|
| | | Rs. | |
| | Total. | | |

*Signature of the Depositor.*

*Date*——————————

*Address*——————————

To

THE TREASURY OFFICER,

——————————

## Form 25.

*Register of receipts and disposals of notes held in safe custody.*

| PARTICULARS OF NOTES RECEIVED. | | | | | | | | | | | | PARTICULARS OF NOTES RETURNED. | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Date. | Case No. | Name of depositor. | Number. | Loan. | | Amount | Interest paid up to | Initials of the T. O. | Reference to ledger | Date of return. | Initials of the T. O | Date. | Case No. | To whom returned | Number. | Loan. | | Amount. | Interest paid up to | Initials of the T. O | Reference to ledger. | Reference to acknowledgment receipt. |
| | | | | Per cent | Year. | | | | | | | | | | | Per cent. | Year. | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | |

## Form 26.

*Interest Distribution Register.*

| Total amount of interest realised on the notes in the loan of....... | Reference to Ledger Abstract. | Name of depositor. | Number of the note. | Amount. | Total amount. | Amount of half-yearly interest. | Rate of income tax. | Amount of income tax. | Net amount payable. | Date of payment. | Initials of T. O. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| | | | | | | | | | | | |

## Form 27

FROM

THE TREASURY OFFICER,

No of

—— —— treasury

*Date*——————

To

THE SECRETARY AND TREASURER,
IMPERIAL BANK OF INDIA,
PUBLIC DEBT OFFICE
CALCUTTA

SIR,

I have the honour to forward herewith for renewal the undernoted Government promissory notes

I have the honour to be,
SIR,
Your most obedient Servant,

*Treasury Officer*

MEMO

| No | Loan | Amount | Holder's Name | NOTES REQUIRED | |
|---|---|---|---|---|---|
| | | | | How many | For R each |
| | | | | | |

COUPON.

Reference No , Date , No , Loan ,

Amount Rupees annas .

*Credited in cash account of*——————

*Treasury Officer.*

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